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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 1 Section 1 April 1, 1926

GRAIN FUTURES LEGISLATION The Caraway bill to prohibit transactions in grain or cotton futures except by those who make oath that they actually have or will have the grain or cotton for delivery when required was favorably reported yesterday by the Senate agricultural committee. The bill would penalize not only those who deal in futures in grain or cotton in violation of its provisions, but also the telegraph companies and others involved in transmitting the orders. The report detailed what were considered by the committee as some outstanding injurious results of future trading in grain and cotton and declared that "some one should be imprisoned for the present condition of agriculture." (Press, Apr. 1.)

ELK INFORMATION ASKED The press to-day states that the Senate yesterday adopted the Walsh resolution calling upon the Secretary of Agriculture for information regarding the fate of a recent shipment of 400 elk from Montana to Massachusetts, where, Senator Walsh charged, they were slaughtered. The resolution also requests a statement on the policy of the department in disposing of future excess elk. Senator Butler read a telegram from the Elk Breeding and Raising Association of Massachusetts denying that any elk had been slaughtered.

WHEAT STORING The House agricultural committee yesterday heard the arguments of Representative Little in favor of his proposal for fixing prices and storing surplus wheat in bonded warehouses.(Press,Apr.1.)

CANNING AND VITAMINS The New York Times to-day reports: "Reversing the hygienic advice which has been dinned into the public for several years, Dr. Walter H. Eddy reported at the convention of the Medical Society of the State of New York at New York yesterday that the canning process, instead of killing vitamin C, actually preserved it. Canned cabbage, he reported, contained five times as much of vitamin C as boiled fresh cabbage. Uncooked fresh cabbage contained four times as many vitamins as the canned and twenty times as many as the boiled fresh cabbage. Canned peas contained more vitamins than cooked fresh peas, though raw peas contained more than either. In experiments with other fruits and vegetables the canning process was found to act as a preservative of vitamin C...."

POTASH DECLARED FOREIGN MONOPOLY The press to-day reports: "The United States is again almost wholly dependent for adequate supplies of potash on Germany and France, which, as joint monopolists of the world's largest stocks of this essential product--so vital to American agriculture--recently agreed to divide world markets between them, according to a survey of the situation just completed for Secretary Hoover...."

Section 2

Agricultural Legislation

An editorial in Modern Miller for March 20 says: "While all the numerous bills introduced at the last and present session of Congress dealing with agricultural relief have been of interest to millers in a general way, information reaching us from Washington this week indicates that the measure proposed by the 'Committee of 22,' and submitted to the House committee on agriculture on March 16, contains provisions that are of vital interest to wheat flour millers. While a number of the proposed measures provided for the creation of an equalization fund in the marketing of whea the bill submitted by the Committee of 22 provides for the collection of an equalization fee from millers on the wheat ground by them. President Anderson, of the Federation, says that for the first time it is proposed that the equalization fee shall be assessed against the mills upon the processing of wheat, and upon the mills, therefore, is imposed the entire obligation and expense of recouping the equalization fee by a deduction in the price paid for wheat. Inasmuch as the equalization fee is only assessed upon the processing of the commodity, that portion of the crop which is exported will pay no equalization fee. Just how it is expected that this discrimination can be sustained at law or worked out in practice, remains a mystery, says President Anderson. And, further, Mr. Anderson conceives that this bill will destroy all the existing basis of value predicated upon protein content and so far as it is possible now to see will eliminate future trading altogether."

Belgian Agriculture

Henry A. E. Chanler, Economist of the National Bank of Commerce, New York, is the author of an article on the "Outlook for the Belgian Franc," in Commerce Monthly (New York) for April. He says in part: "Agriculture although improving, is still somewhat below the prewar status, both as regards the yield of some of the important crops and the existing number of livestock. According to former Premier Theunis: 'Agriculture has progressively improved, and the area cultivated in 1923 was not far from prewar figures. Since 1919 the number of horses has increased by 55 per cent, and of cattle by 30 per cent.' Balancing the favorable against the unfavorable we find that so far as physical assets are concerned, the economic position of Belgium need cause no serious concern. The economic strength of a country, however, depends quite as much upon its condition as a going concern. With respect to the broadest measure of its power in this regard, namely, the size of its national income, the available estimates, while varying substantially, indicate that the income is probably not far from the prewar. Another important aspect is the balance of payments. Belgium is the most densely populated country in Europe, highly industrialized and is a large importer of foodstuffs and raw materials. Her economic strength is greatly dependent upon export trade. Her export trade is naturally affected by the general condition of world trade and particularly by European buying capacity. Eighty-three per cent of the export trade in 1913 was with European countries, principally Great Britain, France and Germany. The mixed conditions in these three countries renders it difficult to generalize concerning the outlook for her European trade."

Butter Production and Prices

An editorial in Pennsylvania Farmer for March 27 says: "We don't know whether to think there is comfort or discouragement for dairymen in the statement of the National Dairy Council that the butter producer gets a larger share of the consumer's dollar than any other class of farmer. Says the Council: 'During the past year the farmer has received from seventy-eight to eighty cents out of every consumer's butter dollar, while

he averaged only forty-five cents from meat, potatoes and wheat, three other staples of life.' The butter-producing farmer may be elated over the marketing system that has reduced the expense of butter distribution to so low a point. Or he may be dejected to think that, if he makes more money, he will have to do it principally by cutting his production costs. The other fellow can cut production costs and he also can reduce distribution costs, thus having two ways to increase his revenue. However, the butter producer and the wheat and potato producer usually is one and the same person in this territory, which eliminates the danger of any class feeling being engendered by the Dairy Council's announcement."

Cotton Situation

An editorial in The Wall Street Journal for March 31 says: "We are losing ground in the world cotton business. Both producer of the raw material and the producer of cotton goods should take stock of the situation. We must prepare to meet the facts, or our supremacy in the cotton business will be irretrievably lost....Both raw material and manufactured goods, in the first eight months of the present fiscal year, have suffered a decline. As cotton is the largest item of our export trade, any decrease in it at any time should be instantly noted and the reasons sought. Europe is the market for about 90 per cent of our exports of raw cotton. If Europe does not buy more of the staple, it is for one of two reasons. Either some other countries are gradually increasing their production, or else Europe is not able to sell its finished product in the world markets to the same extent as formerly. The first reason we know to be true to a limited extent, feeling that this world increase will affect our export business more seriously in the future. But the main reason must be that Europe, Japan, India and even China are coming forward as producers of cheap cotton goods, made from cheap cotton. They promise to become more serious competitors in the future. Their competition with Europe reflects upon our exports of raw cotton. What are we to do about it? The only answer is to produce cheaper cotton. To the producer who clings to the idea of small crops and high prices this will be an unwelcome statement. But it is a condition that confronts us and one which must be faced. It does not, however, mean impoverishment of the producer. The old, unprofitable system of one bale to three or four acres of land must give way to a system of greatly increased production to the acre. That this can be done has been demonstrated so thoroughly that none can deny it. The new system of cotton farming must come in now or else we must see our future production cut to the needs of the home demand."

Farm Land Values

An editorial in The Journal of Commerce for March 31 says: "Recently published figures from the Census Bureau show the value of farm lands in this country shrank about 31.1 per cent between 1920 and 1925. Only the exact figures are news, and even they are open to some question so far as details are concerned in view of the doubt that has arisen in many well informed minds about the accuracy of the agricultural census of 1925. At all events it is again made clear that a large drop in the value of farm lands has occurred during the past five years. The facts could not well be otherwise. By 1920, due to sundry causes, farm lands in this country were inflated in very much the fashion that other types of land are to-day inflated. There was no way under the sun whereby they could be maintained upon any such basis of value. What made the 1920 situation all the more distressing is the fact that so many unwary

farmers purchased land at the peak, as is always likely to occur, and mortgaged their holdings so heavily that they are still having a hard time of it to carry on. It would seem that such occurrences as these would teach the whole Nation a much needed lesson about real estate and other speculation. That it did nothing of the sort is evident, however, from many developments of the past year or two. Not even the farmers themselves have learned their lessons very well as their efforts to bring back conditions that existed in and prior to 1920 attest."

Irish Free State Agriculture

An editorial in The Irish Statesman for March 13 says: "The spirit of agricultural or industrial enterprise, of self-help, seems to suffer from a partial atrophy at the moment. The popular political leagues whether they be Free State or Republican, are infected with the same disease. Their imaginations are endlessly playing with the idea of what the State should not do; whereas what this country needs more than any other thing at the moment is the creation of self-reliance among its people, the feeling of individual responsibility, of personal and local economic and social initiative. It is difficult to get people who have money to invest it in Irish enterprises; the talents we have are wrapped in napkins in the banks. Our towns are largely distributive, contributing very little to the wealth of the country by productive undertakings. Our farmers who, up to the time of the conflict in Ireland, were growing adventurous in their cooperation, do not seem to have recovered from the shock of the destruction of so many of their societies during the bad times. We believe what Ireland needs at present is a public crusade such as was undertaken by patriotic and public-spirited men in Denmark over half a century ago when it was in a worse state of economic and national depression than Ireland is to-day. These men went out on a crusade to awaken hope and courage and out of the spirit they evoked came a great resurrection. Could not our farmers' associations and cooperative societies turn back to the spirit of ten years ago? Could they not build up their organizations for manufacture and marketing, master the business, stick to each other loyally, get rid of the slackers? Can they not turn their backs on the State and see what they can do for themselves? Can they not make use of the library system to educate themselves, to read what Germans, Danes, Belgians, Dutch, Swedes or Italians have done with their agriculture?....How much better to start at such work than to cry out at every meeting: "Was there ever so heavily burdened a people?. Why does not the Government do something? Already we who made such a case for self-government for a century that it was heard in every country, have fallen into a despondency which is getting just as well known as our former confidence? Have we lost all our pluck? We believe not....We lack knowledge economic and scientific. The young men who are always talking about their country can render it a great service if they will settle down to think for it, to inform themselves truly about the development of economic life in other lands, and what they have to value as model for ourselves and discuss this with others....The State can not help a people who will not help themselves. The enterprise in the State is simply the sum of the individual enterprise in its people, and if that decays the State is bound to be a futility even though all its ministers were wise as Solon."

Wisconsin Milk for Florida

An editorial in The Pacific Dairy Review for March 11 says: "A new mark has been set in the long distance transportation of market milk. A trial shipment of fluid milk in a tank car has successfully been made from Marshfield, Wisconsin, to Miami, Florida, a distance of 1,800 miles.

The milk arrived in Miami in perfect condition. Within the next sixty days, it was announced by the Miami health department, ten tank cars would be regularly in service between Wisconsin and Miami capable of delivering 3,000 gallons of tested milk there each day....Introduction of fast milk transportation from a distance is welcomed by the health authorities of Miami, who have faced a serious milk problem for a number of years. The production of milk in the Miami district is almost negative and the imposition of tuberculin test has been impracticable, although pasteurization has been enforced. For two or three years milk has been imported in standard refrigerator cars from southern Ohio, but results were not satisfactory and the process so costly that fluid milk has sold in Miami for 27 to 35 cents a quart for a low butterfat quality."

Section 3
MARKET QUOTATIONS

Farm Products March 31: Chicago hog prices closed at $13.35, bulk of sales $11.25 to $12.50; beef steers, heifers, good and choice, $7 to $10.25; cows, good and choice, $6.15 to $8; canners and cutters $3.75 to $4.65.; vealers, medium to choice, $9.50 to $13; heavy calves medium to choice, $6 to $7.50; stocker and feeder steers, common to choice, $6.50 to $8.85; fat lambs, medium to choice $11.50 to $13.50; yearling wethers, medium to choice, $9 to $11.25; fat ewes, common to choice, $5.50 to $9; feeding lambs, medium to choice $11.50 to $13.50.

New York sacked Round White potatoes $5 to $5.15 per 100 pounds in eastern markets; $4.75 to $4.85 f.o.b. Rochester. New York Baldwin apples sold at $3 to $3.75 per barrel in eastern cities; mostly $3 f.o.b. Rochester. Florida pointed type cabbage declined 50¢ to 75¢ in New York City and about 25¢ lower elsewhere at a general jobbing range of $2 to $2.75 per 1 1/2 bushel hamper. New York yellow varieties of onions $3 to $3.50 sacked per 100 pounds in eastern cities.

Closing prices on 92 score butter: New York 40 3/4¢; Chicago 39 3/4 to 40¢; Boston 41¢; Philadelphia 41¢.

Grain prices quoted March 31: No.1 dark northern Minneapolis $1.55 to $1.65. No.2 red winter St.Louis $1.69 1/2. No.2 hard winter St. Louis $1.61. No.3 mixed corn Minneapolis 61 to 63¢. No.3 yellow corn Minneapolis 66 to 69¢; St. Louis 68 1/2¢. No.3 white corn St.Louis 68 3/4¢. No.3 white oats Minneapolis 38¢.; St. Louis 42 1/2¢.

Middling spot cotton in 10 designated spot markets declined 26 points, closing at 18.26¢ per lb. New York May future contracts declined 27 points, closing at 18.78¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 31,	Mar. 30,	Mar.31,1925
20 Industrials	140.46	135.20	116.75
20 R.R. stocks	105.53	102.41	93.94

(Wall St. Jour., Apr. 1.)

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DAILY DIGEST

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Vol. XXI, No. 2 Section 1 April 2, 1926.

AGRICULTURAL RELIEF LEGISLATION

The Associated Press to-day reports: "The farmers' long tale of distress, which has been weeks in the telling, was interrupted for a time in the House agricultural committee yesterday while committee members asked each other why something wasn't being done to provide relief. Only echo answered, and then the taking of testimony was resumed, with many witnesses still waiting. The question of bringing the committee's deliberations to the point of action was raised by Representative Purnell, Republican, Indiana....Before the Senate agriculture committee, Prof. Charles L. Stewart, of the University of Illinois, supported the McKinley farm export debenture bill. The United States is facing loss of its food independence, Doctor Stewart said. Urging enactment of the McKinley farm bill, Professor Stewart said that unless some such legislation were enacted the United States would have to depend upon other countries for a large part of its food supply."

CHICAGO MILK WAR

A Chicago dispatch to the press of April 1 says: "'Bootleg' milk put in its first appearance in Chicago to-day and went the way of beverages which come under the ban of the Volstead Act. It was unceremoniously dumped into the gutter. The Chicago Health Department is determined to see that Chicagoans drink only that milk which comes from healthy and contented cows. It has set its foot firmly against importation or sales of lactic fluid from any but tested herds. This city has accepted the new prohibition with decided favor....."

A Chicago dispatch to the press to-day says: "Violence flared up in the surrounding dairy districts yesterday as a double siege was laid around Chicago in the pure milk war. Dairymen owning untested herds spilled pure milk into snowdrifts, poured kerosene into it and put a picket line around milk stations to prevent their neighbors who own tuberculin-tested animals from sending tomorrow's supply of the germ-free product to Chicago. In an inner ring close to the city limits health inspectors. determined to enforce the new ordinance which became effective at midnight last night, created a barricade to prevent any milk from animals which have not been tested and found free from tuberculosis from seeping into the city...."

SUGAR REPORT

The Journal of Commerce of April 1 says: "The long looked for report of the United States Tariff Commission to President Coolidge on the investigation made by it of the sugar tariff was for the first time made available March 31 for public inspection. The report, presented to the select committee of the Senate investigating the activities of the Tariff Commission is to be made a part of the committee proceedings, and will as such appear in printed form....The majority report signed by Commissioners Culbertson, Costigan and Lewis, in its findings of fact, set forth that the principal competing country is Cuba; that Cuba has the benefit of a 20 per cent preference over other countries, which fact must be considered as an advantage in determining the full rate of duty to be proclaimed on sugars; that the cost of production including the results of a consideration of all advantages and disadvantages in competition (other than the 20 per cent Cuban preferential) of sugar testing 96 degrees by the polariscope is 1.2307c per pound higher in the United States than in Cuba...."

Section 2

Baking and Flour Milling

An editorial in Modern Miller for March 20 says: "The sale of the National Milling Co.'s 4,000-bbl mill at Toledo to the National Biscuit Co., of New York, is the first concrete evidence that baking corporations of large capacity are seeking flour mills, operated under their own direction, to supply their plants. If the National Biscuit Co. is going into the milling business to supply a portion of their flour requirements, it is a natural assumption that they will acquire other mills for the same purpose, as their requirements make expedient. Here is something new, the linking up of cracker or bread manufacture, from wheat to biscuit; from the farms to the consumer. Just how the National Biscuit Co. can manufacture flour below the cost of availalbe 'distress' supplies, the millers of the country have never been able to conceive. It may have advantages to the big baking corporation that has been developing for the past twenty-eight years, and has accumulated such a formidable surplus. There has never been hinted a combination of mills to jeopardize supplies. Then just why does National Biscuit Co. want to assume the responsibility of operating flour mills, and who is responsible for this decision? One thing seems certain, that Wall Street, which is the common term for investment emanating from New York, is not afraid of flour milling as an industry, where it can be linked up with such profitable enterprise as baking. The National Biscuit Co. and the Kellogg Company have taken the first steps. It may be a trend--or it may end here."

Business Conditions

Theo. H. Price, in his weekly review of business conditions in Commerce and Finance, in March 31 issue, says: "....Among those whose interest in the stock market is more philosophical than monetary, the old question is being asked: Is the stock market a barometer of business? Does the decline precede a falling off in trade and a drop in industrial production? The answer to these questions falls within the field of the psychic, and though a good many statisticians think they can now measure the psychic as well as the material conditions that affect business we forbear prophecy. We can point out, however, that those who have not had to sell their securities have been no more impoverished by the decline than they were enriched by the advance, and it seems to be more true than usual that the decline is a corrective of an over-inflation of prices and of an over-discounting of good prospects for 1926 rather than a reflection of any important change in those prospects....It is true that prices have been declining but the downward tendency in some of the major staples seems to be checked. The grains, which are more affected by the stock market than most of the other commodities, are steadier and not a few think there is a fair prospect of a recovery. Cotton holds up so well despite bearish statistics that it is obviously in a position to recover if touched by some bullish spark, such as the crop scare that inevitably occurs sooner or later. Sugar is up from the bottom, and it is not impossible that the crisis caused by distressed selling during a period of moderate buying support is past. Coffee showed a little more firmness last week, and rubber is holding well at an advance of more than 10 cents above the recent low. Silk also is steady at the decline though the flush is off the 'silk boom' so far as the manufacturing centers are concerned, and the fact is observed with some apprehension by those who remember that silk was the commodity that led the decline in 1920."

Cream Tariff

An editorial in Chicago Dairy Produce for March 23 says: "Dairy interests of the country were pretty well sold on the butter tariff advance prior to President Coolidge's decision in the matter. Practically all

the interests, though not of the same mind at the beginning, were later united and urged the action finally taken....Next will come the tariff on cream where the advantage to Canada particularly is greater than on butter. Under the present 8c tariff on butter coming into this country, the cream tariff permitted Canada to ship cream into the United States at a cost of about 6c. to the pound of butter. During the past year it is stated that Canada sent us five and one-half million lbs. of butter and 19,000,000 lbs. of butter in the form of cream, the latter paying a tariff of about 6c per lb. of butter. Under our 12c tariff the advantage in shipping cream from Canada into this country will be greater than it has been, and will continue until such time as an investigation can be made, hearings held and a decision reached. The cream tariff matter has just been started, and if it takes as long to reach a settlement as it did on the butter tariff, Canada dairy interests will have a great advantage in shipping butterfat in the shape of cream to us for quite a while."

Farm Diversification — An editorial in Farm and Ranch for March 25 says: "Up in Missouri they foresee a change in farming and that change is due to the demand for steaks and roasts from live-weight carcasses. It means a change in the livestock business and more livestock on farms. All corn farmers are making preparations to diversify and to produce other feedstuff for meat animals. Much of the corn land will be put back into pasture. Livestock farming on small as well as large farms is the keynote of the Missouri farm program. Such a program could profitably be inaugurated in Texas and other Southwestern States. Let every farm support as much livestock as conditions will permit. Such a course would be the means of building up the soil and also provide revenue nearly every month in the year. Hold the cotton average down and make it a money crop. We will then have better farmers and better farms."

Production and Prices — An editorial in The Journal of Commerce for April 1 says: "A very considerable portion of the current talk so deeply tinged with pessimism is an outgrowth purely and simply of stock market adversities and is to be discounted as such. By and large, the short term outlook is anything but discouraging. There is, however, nothing to be gained by ignoring certain developments of the past month or two that seem to indicate a distinct possibility that the later part of the year will not be as good as we had been hoping. One of these is a softer tendency to be observed in agricultural prices here and there. The Department of Agriculture has, for example, recently announced a 3 point decline in farm prices between February 15 and March 15. It has been well recognized all along that the state of business in this country during the last six months of the current year would depend in exceptionally large degree upon the size of the crops and their salability at reasonably profitable prices. Weakness in such markets as that for cattle and hogs is frankly not particularly cheerful news at this time. What prices will do within the next half year will depend naturally upon how large is the production during the coming season. It is too early naturally to know a great deal about what that will be, but present appearances seem to indicate the likelihood of large acreages which, with average weather conditions, mean large crops."

Soviet Concession Policy — Ethel B. Dietrich, Associate Professor of Economics, Mount Holyoke College, in The Annalist for March 19, says:"Alexis V. Prigarin, chairman of the Amtorg Trading Corporation, the purchasing agency of the Soviet

Government, has recently come to seek American capital and cooperation in two great projects--the electrification of the Moscow suburban steam railways, at an estimated cost of $10,000,000, and the power development of the Dnieper River, at an estimated cost of $100,000,000 for the complete electrification of the Ukranian metallurgical industry. According to a statement published in The New York Times March 12, 1926, the General Electric Company and the Westinghouse Electric and Manufacturing Company not only are interested but have formulated plans for part of the first undertaking, which have been forwarded to Moscow for the approval of the Government. Knowledge of such possible transactions immediately raises questions with regard to further economic opportunities, the status of other foreign capital and general concession policy of the U.S.S.R. According to The Soviet Union Monthly, February, 1926, there are at present ninety concessionary enterprises working in the Soviet Union. Of these Germany controls 29 per cent, Great Britain controls 16 per cent, the United States and France control 14 per cent. The total foreign investment is reckoned at 40,000,000 rubles, which, according to present plans, will be expanded to 100,000,000 rubles. The concessions cover every field of enterprise: 40 per cent are in industry, 30 per cent are in foreign trade, 10 per cent are in agriculture and the remainder are in transport, building and other industries....The largest timber and agricultural concessions are in the hands of the Germans. The Mologo timber concession, of which Herr Wirt, the former German Chancellor, is chairman, controls a substantial area in Central European Russia. A large sawmill has been built and a railway is under consideration. The Krupp agricultural concession consists of 67,000 acres, on which 600,000 rubles have been expended for irrigation and tractors....The concession policy is frankly a bid for foreign capital and foreign managerial and technical ability. Unable to purchase abroad because of lack of exports and inability to secure credit (except recently in Germany), Russian industry, which even before the war was dependent on imported machinery, is desperately in need of working capital. Though 70 per cent of pre-war production has been reached, further progress depends on 'reconstruction of the depreciated basic capital, rebuilding, reequipment and the introduction of new methods of production,' all of which must be painfully slow without outside help. To tempt into Russia this capital which they can not borrow and at the same time to enlarge the field of productive operation, the concessions policy has been adopted."

Trade Balances An editorial in The Wall Street Journal for April 1 says: "A sharp reversal in our foreign trade is now being witnessed. Heretofore exports have greatly exceeded imports, resulting in a continually increasing export balance. But in the first two months of 1926 the stream flowed the other way, and imports were $55,000,000 more than exports. In common phrase and official statements, this is called an unfavorable balance of trade. But is it? O.K.Davis, secretary of the National Foreign Trade Council, commenting on the foreign trade of this year, raises the question of what is a favorable balance. As he points out, when the United States was a debtor nation, we were obliged to pay foreign nations an immense amount annually for interest on the capital they invested here. An excess of exports gave us the ability to pay in merchandise, and therefore the balance was favorable. Times have changed; the world owes us, and foreign nations must annually pay us large sums as interest. Unquestionably, our large exports of agriculture and manufactured goods stimulated our industries, and in that respect were highly favorable. But the question of payment of interest and export balance is to be considered....All that

we buy helps to develop trade throughout the world. We look to Europe to furnish a market for much of our manufactured goods, about a third of our wheat, more than half of our cotton crop, and almost all of our surplus pork and lard. What we buy from Europe increases her purchasing power, which will be reflected in increased exports from the United States...."

Section 3

MARKET QUOTATIONS

Farm Products

April 1: New York Round White potatoes ranged $5 to $5.15 per 100 pounds in eastern cities; $4.70 to $4.75 f.o.b. Rochester. New York Baldwin apples $3 to $4.00 per barrel in terminal markets, mostly $3.00 f.o.b. Rochester. Florida pointed type cabbage declined 10¢ to 25¢ in distributing centers to a range of $1.75 to $2.65 per 1/2 bushel hamper. New York yellow varieties onions $2.50 to $3.50 sacked per 100 pounds in eastern consuming centers. Indiana yellows $3 to $3.75 in Chicago.

Chicago hog prices closed at $13.65 for the top, bulk of sales $11.50 to $13. Beef steers, choice $10.50 to $11; heifers good and choice, $7 to $10; cows, good and choice, $6.15 to $8, common and medium $4.65 to $6.15, canner and cutter $3.75 to $4.65; vealers, medium to choice, $9.50 to $13, heavy calves, medium to choice, $6 to $7.50, stocker and feeder steers, common to choice, $6.50 to $8.75; fat lambs medium to choice, $11.75 to $13.75; yearling wethers, medium to choice, $9 to $11; fat ewes, common to choice, $5.50 to $9.25; feeding lambs, medium to choice, $11.50 to $13.50.

Grain prices quoted April 1: No.1 dark northern Minneapolis $1.54 to $1.64. No.2 red winter St.Louis $1.68; Kansas City $1.57. No.2 hard winter St.Louis $1.59; Kansas City $1.53. No.3 mixed corn Minneapolis 61 to 63¢; No.2 mixed corn Kansas City 68¢. No.4 mixed corn Chicago 66 1/2 to 68 1/2¢. No.2 yellow corn Kansas City 70¢. No.6 mixed corn Chicago 62 1/2¢. No.3 yellow corn Minneapolis 66 to 69¢; St.Louis 69¢. No.3 white corn St.Louis 69 1/2¢. No.3 white oats Chicago 42¢; Minneapolis 37 3/4¢; St.Louis 43¢; Kansas City 41¢.

Closing prices on 92 score butter: New York 41 1/2¢; Chicago 40¢; Philadelphia 42¢; Boston 41 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 3 points, during the week, closing at 18.36¢ per lb. New York March future contracts advanced 5 points, closing at 18.85¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 1,	Mar. 31,	Apr. 1, 1925
20 Industrials	140.35	140.46	118.07
20 R.R.stocks	105.42	105.53	94.29

(Wall St. Jour., Apr. 2.)

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Vol. XXI, No. 3 Section 1 April 3, 1926.

FARM RELIEF HEARINGS

The press to-day reports that the House agricultural committee yesterday decided to continue its hearings on farm relief legislation indefinitely, and before legislative action is taken on any proposals to consult Secretary Jardine.

FOREST FIRE PROTECTION

The Senate yesterday passed a bill appropriating $1,000,000 to protect forests in Lower California from fire hazards, according to the press to-day.

POTOMAC PARK BILLS

The press to-day reports: "Two important measures for the development and beautification of Washington were virtually assured of becoming law before Congress adjourns when the Senate yesterday passed bills for completing the connecting link between Rock Creek and Potomac Parks, and to broaden the scope of the National Capital Park Commission by enabling it to make comprehensive plans for orderly and attractive growth of the Capital. Both bills have passed the House. The Senate amended them, but these differences are expected to be composed in conference."

FARM SPORTS PLAN LAUNCHED

A Chicago dispatch to the press to-day says: "Promotion of distinctive farm sports for both young and old ruralists in Illinois and the Mid-West as a means of keeping boys and girls on the farms and 'to provide recreational relief from educational propaganda and farm problems' was announced by the 'All-Farm Sports Committee' yesterday. The committee so far consists of representatives of three organizations—Edward L. Bill, WLS radio station; C.V. Gregory of The Prairie Farmer and Harry C. Butcher of the Illinois Agricultural Association. Ten distinctive farm sports, characterized as the Big Ten of Rural Pastimes, have been picked for promotion, beginning immediately. They are baseball, horseshoe pitching, corn husking, chicken calling, plowing contests, trapshooting, milk contests, old fiddlers' and square dance callers' contests and horse-pulling competitions."

BOK IMPORTS NIGHTINGALES

The New York Times to-day reports that several nightingales are being transported from England by Major Harry Nornabell for his friend, Edward Bok. According to an announcement from the Philadelphia offices of Clarence Gardner, Mr. Bok's secretary, Major Nornabell will arrive in New York on Monday with the songsters. The birds will be sent to Florida, where Mr. Bok maintains an extensive bird sanctuary at Mountain Lakes.

FARM LOAN CONDITION

The press to-day states that material improvement in general farm conditions over a year ago was reported yesterday by Chairman Cooper of the Federal Farm Loan Board, on the basis of advices from the presidents of the twelve Federal Reserve banks. Higher prices for pigs and cattle, Mr. Cooper said, have offset effects of the corn surplus, and the livestock industry generally was declared very much improved.

Section 2

Agricultural Shifts

An editorial in The American Fertilizer for March 20 says: "We say thoughtlessly that all the arable land in the country has been settled, but as a matter of fact there are millions of acres of productive land which is idle most of the time. The canning industry has migrated during the past twenty years, much of it to the Pacific Coast. The growing of onions in Texas and asparagus in California are two illustrations of minor crops, the shifting of which left hundreds of farmers in the East temporarily stranded. Better transportation facilities explain some of these changes. Special soils and climatic conditions were the reasons for others. Still others were brought about by cheaper land and labor. Whatever were the reasons, the changes disarranged what had been considered an established crop rotation in the former producing sections, and required sections, and required a shift to other 'money crops.' There is reason to believe that these changes will continue for an indefinite time. The center of the Cotton Belt is steadily moving westward. The tobacco belt is slowly shifting--so is the potato belt. The Pacific Coast is now nearer than the Mississippi Valley to the Atlantic Seaboard. A farm program that has been profitable will not necessarily be so in the future. Farming can not continue to be an occupation in this country. It must be a business. The farmer, in the days to come, either individually or cooperatively, must watch the world markets, must study the shifts in crop production and population, and must cater to changing tastes and fads in food, just as the manufacturer of textiles or steel has been doing. It is, in part at least, a sense of unreadiness to meet these changing conditions that causes so many farmers--not all of them, by any means--to seek Government help. But the Government can no more stop these economic movements than the old king could stop the tide from rising."

Canadian Egg Duty Asked

An Ottawa dispatch to the press of April 2 says: "An increase in the duty on eggs entering Canada from the United States has been moved in the House of Commons by W.K.Elsing, Conservative member from British Columbia. The motion was discussed, but no vote had been taken at adjournment. The resolution, being that of a private member and having received partial consideration, now goes to the list of resolutions on the order paper. Owing to the length of that list, it is unlikely that it will come up again this session. At present Canada imposes a duty of 3 cents a dozen, while the United States' duty is 8 cents a dozen on eggs."

County Expansion

An editorial in Farm and Ranch for March 18 says: "According to The Country Gentleman, small counties are a relic of horse-and-buggy days, and fewer counties in agricultural districts would mean a reduction in taxes. It sounds logical. With good roads, bus lines, automobiles, electric lines, and other means of transportation, a fifty-mile or even a 100-mile trip to the county seat would not be as great a hardship to-day as a ten-mile trip a few years ago. Why build so many courthouses and pay for their upkeep? What is the use of having three or four sheriffs when one could do the work? To-day there is a multiplicity of county officers being supported by the taxpayers. With one county where we now have three or four, one set of officers with a little additional clerk hire could do the work of three or four sets, as it now stands."

Meat Situation

A review of the meat and livestock situation during the month which closed March 31, issued April 2 by the Institute of American Meat Packers states in part: "March was another generally unsatisfactory month for the

American packing industry, differing from February only in degree, notwithstanding the fact that the trade improved somewhat, especially in the case of pork. Although the pork trade was better in March than in February, hog prices remained relatively higher than the value of the products therefrom at current market levels, with the result that the month's operations were unsatisfactory. Foreign demand for American meat products continued to be limited. There was some buying of meat products from stocks in England, and a small amount of buying for shipment from the United States. The lard trade was very quiet. On the Continent, there was at times a better demand for lard from stocks previously landed than was true during the preceding month, but the trade was rather restricted, on the whole. There was little demand for meats, but a good demand for oleo oil. The domestic demand for fresh pork products was about sufficient to take care of current production....."

Metric System An editorial in Commercial West for March 27 says: "That big bugaboo the metric system as a legal standard for the United States, is again taking up the attention of some members of Congress. There is a bill before the present session, which has been presented for the consideration of former Congresses. A hard fight is being made for its passage. There is an All-American Standard Council urging the adoption of the metric system and there is the American Institute of Weights and Measures opposed to it. ...When it is understood that 48 per cent of the world export trade is distributed to countries using the English system of weights and measures, and that 37 per cent of the world trade is on the metric system, with the remainder on a miscellaneous weight and measure basis, it appears needless to advocate the metric system as a world trade necessity. The Commercial West has reviewed the merits and demerits of the metric system in the past. However, the following from the pen of Slason Thompson, well-known lawyer, journalist and author of Chicago, and printed in the Chicago Tribune, presents some substantial argument against the metric system:'The English speaking world--which means the preponderating motive power of the world--is against it. The great body of English literature is indissolubly wedded to inches, feet, yards, fathoms, furlongs and miles; to ounces, pounds, hundredweights, quarters, halves and tons; to gills, pints, quarts, gallons barrels, hogsheads, puncheons, etc. None of these has its exact equivalent in the metric system, and every country on the face of the globe has its variants....Just to give a faint idea of what a change to the metric system would mean to one industry in the United States, it has been computed that the change of mileposts to kilometers on American railways would cost nearly two million dollars.'...Mr. Thompson takes up only one unit for illustration. He who is fond of mathematics can entertain himself for six months with further estimates of what the cost would be to put the United States thoroughly on a metric system basis."

Nebraska and Farm Relief An Omaha dispatch to the press of April 2 says: "Farm relief measures that have not produced results have already cost Nebraska nearly $100,000,000. More than 113,000,000 bushels of last year's corn crop are still on the farms. Farmers have suffered because this corn was not sold last fall. Business men have suffered because the farmers have not been able to pay their debts and buy new things. George O'Mally, of Greely,Neb., business man and member of the State Legislature, says his own business has dropped 50 per cent as a direct result of the 'farm relief' measures. O'mally says other businesses have dropped with his own...."

Reforestation An editorial in New York Commercial for April 2 says: "Reforestation is a question of far more than passing interest. Those who understand the timber situation and who appreciate the fact that we must commence to look into the future are giving much attention to the matter of renewing our great forests. In the early days billions of feet of high class timber were burned in order to clear land for agricultural purposes. Later, in the cutting of standing timber for the lumber mills, there was a great waste. Some years ago the lumber manufacturers advanced the idea that care should be exercised in the use of timber and that a program of reforestation should be undertaken without delay. They had a constructive program but were interfered with in doing as they wished by a group of theoretical conservationists who knew nothing about the real situation and who had no practical ideas to present. The lumber manufacturers, however, in the face of this opposition continued their work. They are winning. The people commence to appreciate their position and their sincere desire to reforest. The one stumbling block has been the system of taxation in the majority of States where large reforestation schemes were presented. In many such States measures have been presented the legislature which would correct a serious situation. These measures provide that while the land is taxed there is no tax upon the crop of new trees until these trees become marketable....Legislation that will result in a general attempt to reforest is of far greater value than all the restrictive proposals of the theoretical conservationists."

Rural Education in Denmark Joseph K. Hart is the author of an extensive article entitled "The Plastic Years; How Denmark Uses Them in Education for Life," in The Survey for April 1. He opens as follows: "A little off the beaten tracks of tourist travel and, therefore, largely still unknown to the rest of the world, one of the smaller European peoples has been developing, through the last half century, a rural and village civilization that is regarded by those who know it at first hand as the wonder of the age. The Danish farmer is so nearly the master of his own economic and cultural destiny that he may rightly be described as independent. This mastery of destiny presents a striking contrast to the drift in American agricultural life to-day....To-day the very term 'independent farmer' has almost disappeared from our language. The growth of tenantry; migratory workers in rural districts; chronic unrest in all the agricultural States; rural families 'on the move' all over the country; the city-ward drift from the farms; tendencies like these show how little of that legendary independence remains to the American farmer....About 1865 a profound revolution began in rural Denmark. To-day the peasant type has all but disappeared from the land. In his place we find the most modern of farmers, with scientific technics at his command and practicing an agriculture -- in all its varied branches -- such as can be found nowhere in America except on the experimental farms of the agricultural colleges. Moreover, along with this technical advance, the Danish rural population has developed an intelligence that, in the words of an official of the State, 'has made it capable of creating and successfully operating the several vast cooperative enterprises' of the Nation and of governing its own affairs and managing its own interests....in a discriminating manner.' With all this, these former Danish peasants have become one of the two most powerful political influences in the land. In the light of what has happened to the American farmer within this same period, should we not be justified in saying that Denmark has produced either the last of the independent farmers, or, maybe, the first really independent farmers the world has ever known?...."

Women in Rural Industry

Women's employment in such highly seasonal industries as the canning of fruits, vegetables, and fish is characterized by a serious problem both for the woman wage earner who wants a steady job and for the employer who wants dependable workers, according to a recent bulletin of the Women's Bureau of the U.S. Department of Labor on women in the fruit-growing and canning industries in the State of Washington. "The seasonal nature of the work, the perishability of the products used in the canneries, and the uncertainty of crop deliveries are responsible for irregularity in employment of workers and uncertainty as to earnings," the report points out. "In one week a heavy crop is handled, and the next week it is almost gone. This means a cutting down of plant activities, and one-third of the women may find themselves laid off until the peak of the harvest in the next crop. Even within the same week there may be full-time work on some days and no work on others." That the lack of a standard labor force is a source of disturbance to the canners is also emphasized. "The canners depend upon a group of women not employed in normal industries and would have difficulty in running their plants without them. Housewives who can not work all the year but are eager for several weeks or months of employment to supplement the family income constitute the great bulk of the women employed. These women after working steadily for a while may leave, discouraged perhaps by the thinness of the pay envelope after a slack week, or compelled by more urgent needs at home to give up a wage-earning job. Earnings in the canneries were considerably lower than in the fruit warehouses. The median week's earnings of the women in the fruit and vegetable canneries and in the fish canneries were very similar, $12.30 and $12.50, respectively, whereas the median week's earnings of women who were sorting and packing apples and pears ranged from $18.05 to $31.05, according to the occupation, apple packing being the most remunerative job."

Section 3
MARKET QUOTATIONS

Farm Products . April 2: Chicago hog prices closed at $13.85 for the top, bulk of sales $11.25 to $13. Beef steers heifers, good and choice, $7 to $10, cows, good and choice, $6 to $7.85; canner and cutter $3.75 to $4.50; vealers, medium to choice $9.50 to $13, heavy calves, medium to choice, $6 to $7.50; stocker and feeder steers, common to choice, $6.50 to $8.75; fat lambs medium to choice $12 to $14; yearling wethers, medium to choice, $9 to $11.50; fat ewes, common to choice, $5.50 to $9.25; feeding lambs, medium to choice, $11.50 to $13.50.

New York Round White potatoes $4.85 to $5.35 sacked per 100 pounds in eastern markets; $4.70 to $4.75 f.o.b. Rochester. Florida Spaulding Rose $19 to $20 per barrel in Philadelphia. Florida pointed type cabbage declined 25¢ in terminal markets to a general range of $2 to $2.75 per 1 1/2 bushel hamper. New York Baldwin apples $2.75 to $3.50 per barrel in eastern consuming centers; mostly around $3.00 f.o.b. Rochester. Delaware and Maryland yellow varieties of sweet potatoes $2.50 to $3.00 per bushel hamper in eastern cities.

Closing prices on 92 score butter: New York 41 1/2¢; Philadelphia 42¢; Boston 41 1/2¢. (Prepared by Bu. of Agr. Econ.)

(No grain nor cotton reports, and no New York stock market figures, on account of Good Friday closing of exchanges)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 4 Section 1 April 5, 1926

PLANT QUARANTINE LEGISLATION The House agricultural committee April 4 gave its approval to the Senate resolution to permit States to quarantine against diseased plants, and a bill to establish a national arboretum at Washington also was approved by the same committee, according to the press of April 4.

FARM RELIEF LEGISLATION The Associated Press April 4 says: "Congress was warned April 3 by William Hirth, chairman of the Corn Belt conference, that farmers were expecting the Republican and Democratic parties to live up to their platform pledges for farm relief legislation. Appearing before the Senate agriculture committee, he declared the time had passed when the farmers could be 'led around by the nose.' He said there must be no side-stepping, and added that if they can not get a bill of real value, they prefer to be sent away empty handed. Demand for farm legislation also was made on the Senate floor by Senator Robinson, Republican, of Indiana, who called on the Senate to establish a definite farm policy at once and adhere to it. It is unthinkable, he said, for the session to end without legislation.

"A plan is being considered by some members of the farm bloc to have a relief bill attached as an amendment to the administration cooperative measure that has passed the House and is pending before the Senate agriculture committee. If this is done, it is held, the amended bill could be sent to conference without going through the House."

RETIREMENT LEGISLATION The Washington Post for April 4 says: "Liberalized retirement for Government employees will cost them 4 per cent of their salary under the provisions of the bill agreed upon by the House civil service committee, it was learned April 3. In an effort to maintain the increased annuities originally contemplated and at the same time prevent too great an increased cost to the Government, the committee increased the employees' contribution to 4 per cent. They now pay $2\frac{1}{2}$ per cent....."

BAKING MERGER DISSOLVED A Baltimore dispatch to the press of April 4 states that the Ward Food Products Corporation, generally known as the $2,000,000,000 bread trust," was ordered dissolved within thirty days and its charter surrendered to the State of Maryland by the terms of a consent decree issued there April 3 by Judge Morris A. Soper in the Federal District Court. The corporation must decrease its capital stock and effect complete separation from the Ward Baking Corporation. Under this decree the suit brought by the Government on Feb. 8 against the corporation and alleged allied concerns for violation of the Clayton and Sherman anti-trust acts was dropped without prejudice to any of the parties concerned. The decree also dismissed a charge against the Continental Baking Corporation under the Clayton act as being already before the Federal Trade Commission, but reserved the Government's right to reopen the issue. Thus, with the consent of the corporations involved, the Department of Justice has carried its point without having to resort to the expense of extensive litigation.

Section 2

Foreign Fairs No less than thirty odd industrial fairs and exhibitions are to be held this year in Great Britain and on the continent for the promotion of trade, either directly through the sale of goods at the fairs on through the display of goods for the information of prospective purchasers. According to advices received by Bankers Trust Company of New York from its British information service ten of these fairs are to be held throughout the United Kingdom. Perhaps the most important one is the National Trades and Industrial Exhibition, now being held at Birmingham. The International Building Trades Exhibition and the Daily Mail Ideal Home Exhibition will be of especial interest to those in the building lines. The British Artificial Silk Goods Exhibition is expected to show the very wonderful progress made in the development of this industry....Chemists, photographers, bakers and confectioners have planned for important exhibits, as have also the grocers. In Japan the chemical and electrical industries now have displays in progress at Tokio and Osaka. Spring fairs in France and Germany which have been a feature of their industrial life for generations, are about to open their doors....In South America at Buenos Aires there will open on May 25 an International Exhibition of Roads, Transport and Touring, which will be of particular value both to the road building trades and to the automobile and commercial truck builders. In Italy a similar exhibition is to be held at Milan in September. The purpose of this latter exhibition is to provide an opportunity for bringing the latest achievements in road transport and road construction to the notice of road builders and users generally....Another fair to be held in Italy which should be of particular interest to American manufacturers of agricultural machinery is the International Machinery Competition to be held at Barletta in the latter part of the year....The Annual International Sample Fair of Ljubljana, Czechoslovakia, is to be held between June 21 and July 5 instead of in December when this fair usually has taken place. This year the scope of the fair has been extended to include motors, wireless, handicrafts, hygienics and a women's section.

Production Production and trade continued in February at the high level of the preceding month, while the general average of prices declined and was lower in February than at any time since the latter part of 1924. The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variations, indicated a continuation of productive activity during February in about the same volume as in the preceding two months. Mill consumption of cotton and the output of flour, anthracite, copper, and newsprint showed increases in February, when allowance is made for usual seasonal changes, and the output of iron and steel and lumber remained practically unchanged. Activity in the woolen industry and the production of cement declined. Automobile production was in considerably greater volume in February and was larger than a year ago, although smaller than in the corresponding month of 1924. Employment and earnings of factory workers increased, after the seasonal recession of January, and were in February at practically the same levels as during the latter part of 1925.

Radio in Agriculture An editorial in Ontario Farmer for April 1 says: "Ontario Farmer has, on many occasions, during the past year or so, recommended the use of the radio in agriculture. We again affirm our belief in the value of this great factor in the dissemination of information relative to the prime industry of mankind. While the past winter has not been

particularly good for the reception of radio program, the writer has, on several evenings, listened in to agricultural addresses broadcast from American stations, from which considerable information relative to what was being done to further the interests of the farmer 'over there' was secured. It was not our privilege to receive any such information from a Canadian Station--that may be due to the set or the operation--but we are inclined to believe it was due to the fact that Canadian stations were more or less silent so far as agriculture is concerned....This is one of the most important moves in Ontario agriculture to-day and we are glad that the committee in charge of the alfalfa campaign have seized upon the radio to further the cause of more alfalfa in this Province. By arrangements made with a Toronto station two addresses have been delivered by men who are exports in their lines, and in this way their message has been delivered to every corner of the Province. Our hope is that this will be a beginning only and that ere long the radio will be granted full recognition in the field of agriculture."

Rural Credits in Canada An editorial in The Nor'-West Farmer (Winnipeg) for March 20 says: "It is highly probable that some system of rural credits will be provided for in legislation that will be passed by the Dominion House this session. It is claimed by those who know all about what the trouble is with agriculture that rural credits is the only medicine to cure the malady. That being the case, and the Government being constituted as it is at present, it is practically certain that a rural credits measure will be among the bills brought in this session, and will become law. Probably the best thing is to hope that any system put into operation shall not be like the system Manitoba experimented with a few years ago. That Province, when it took up rural credits, became as like unto the man who caught a bear by the tail--it can't let go of what it took hold of, but would greatly like to."

Trade Balance Secretary Hoover April 1 expressed the hope that at the end of the present fiscal year on June 30 commodity exports of the United States to other countries would be about $600,000,000 in excess of imports. That total, he said, was desirable as the so-called invisible items in the international balance would be against the United States to about the same extent. Commodity exports at the end of February were valued at $328,123,512 in excess of such imports and during January and February the value of imports had been about $57,000,000 more than exports. (Press, Apr. 2.)

Vegetable Imports Increased consumption of fresh vegetables in the United States and increased production and readily available supplies in nearby countries to the South in the view of the Commerce Department are explanations for this country's growing unfavorable trade balance in this commodity. Figures issued by the department fixed the country's foreign trade in vegetables last year at more than $30,000,000, with imports constituting two-thirds. Imports increased from $15,906,868 in 1924 to $20,724,937, while exports decreased from $11,217,471, to $10,291,451.

Yoakum on Farm Conditions B.F.Yoakum is the author of a lengthy article entitled, "The Vanishing Farmer," in Manufacturers Record, for April 1. He says in part: "The American farmer, because of circumstances over which he has no control, is fading from the present-day picture of free, independent Americanism. That sacred clause written into the Declaration of

Independence that all men are born of equal rights to enjoy life, liberty and the pursuit of happiness, is not now applicable to the condition in which the American farmers find themselves. From the inception of this Government down to a few years ago the American farmer was unique among the agrarian elements of the world. He was a citizen to whom the best minds of the country always turned with confidence whenever danger of any kind menaced our democratic institutions or war threatened the safety of our country. At the present crisis the American farmer is hopelessly involved in debt. He owes twelve and one-half billion dollars, an amount equal to the funded debt of all of our great railroad systems, and paying an average rate of 8 per cent per annum, including all costs to the farmer in obtaining his scanty loans, according to information furnished me by former Secretary Henry C. Wallace. The American farmers must be permitted under an enabling law to relieve themselves of this enormous and crushing debt or the whole country will acutely feel its effect when the farmers are further driven into bankruptcy, with a corresponding further dispossession of their homes. Official statistics show that nearly two million farmers have lost their homes since the census of 1920. This means two million less home-loving and loyal American families. It means two million more homeless farmers who are forced to seek work in our already overcrowded cities. Densely populated centers were the birthplace of Russia's socialistic government. The germ of socialism is spreading in our overcrowded centers and is being used as a tool of the politicians who, to gain political and economic power, are willing to forsake the century-and-a-half-old principles of democracy that have so safely and sanely guided our footsteps. This, considered in connection with the deminishing financial and social strength of agriculture, calls for cool and deliberate thought of every true American citizen. The public does not realize to what extent farmers are losing their homes. Public records of farm-mortgage foreclosures are misleading. The facts are that many thousands of farmers are peacefully surrendering their farms, their homes and their all. They have thrown up their hands after a hard, losing fight to hold on, hoping that in some way they would be able to save themselves from a total loss. If the fundamental difficulties of their problem had been understood, and given the consideration due by our law-making body, this enormous debt would not have piled up on the farmers until it crushed them. Our national lawmakers have neglected to find a way that the farmers may become independent of mortgage holders and creditors. This they could have done by providing a way that farming can be made profitable as is every other class of business."

Section 3

Department of Agriculture

An editorial in Illinois Farmer for April 1 says: "The men whom we place in high official positions carry heavy responsibilities. They can not evade or sidestep the necessity for making positive decisions and then standing by those decisions. They can not pass the responsibility to someone else, but they must stand up squarely and say yes or no, regardless of criticisms, and if they do not they are no good. There has been some disposition to criticize Secretary of Agriculture Jardine because he issued the order suspending the producers at Chicago for thirty days, and rebuked the officials of that organization for permitting dishonesty to exist among employees without using whatever means were necessary to eliminate it. Every man who has expressed or felt any such criticism might very well reflect what he would do if he were Secretary of Agriculture, and were carrying the grave responsibility of administering

the law. One of our worst sins of Government in America is that we place men in positions of great responsibility where they must be almost superhuman, and then we not only do not back them up, but we turn against them and sometimes abuse them when they are faithfully trying to carry out the job....We need to learn, as citizens of a free Government, that every man is a part of the Government, and every man ought to try constantly to be statesman-like in his attitude no matter if he never holds any kind of public office or even if he isn't a member of any kind of a committee."

Section 4

MARKET QUOTATIONS

Farm Products For the week ended April 3: Receipts of all classes of livestock at seven large midwestern markets for the week were considerably below those of both a week and a year ago, due to stormy weather which delayed transportation.

Maine sacked Green Mountain potatoes advanced 15¢ to 35¢ in eastern cities to $5 to $5.75 per 100 pounds; bulk stock $5 f.o.b. Presque Isle. New York Baldwin apples ranged $2.75 to $3.50 per barrel in eastern terminal markets; mostly around $3 f.o.b. Rochester. New York and midwestern yellow onions in rather limited demand at $2.75 to $3.50 sacked per 100 pounds in consuming centers. Texas domestic type cabbage advanced $10 at shipping points to $45 to $50 bulk per ton f.o.b. City markets irregular at $70 to $95. Florida pointed type 25 to 50¢ lower in New York and Baltimore at $2.25 to $2.50 per 1 1/2 bushel hamper.

Butter markets showed some strength at the close of the week ending April 3. The heavy storm reported throughout most of the principal producing centers was partly responsible for this. Trade was moderate, however, and confidence none too strong. Production is thought to be still increasing and is running better than 10% heavier than in 1925. Closing prices on 92 score: New York 41 1/2¢; Chicago 40 1/2¢; Philadelphia 42¢; Boston 41 1/2¢.

Cheese markets were again weak on the cheese boards at Plymouth, Wis. on April 2, declining about 1 cent. Wholesale prices on Wisconsin primary markets April 2: Single Daisies 19 3/4¢; Double Daisies 19 1/2¢; Square Prints 20¢.

Grain market easier: Wheat futures working lower with good prospects in Southwest a depressing factor. Cash wheat slightly weaker than futures. Receipts in Southwest exceeding expectations in view of light crop last year. Corn futures sagging to new low price for crop but cash corn steady to firm. Discounts on lower grades narrowing and quality of receipts improving. Some export demand at southern markets. Oats firm, helped by export sales, but commercial stocks still large.

Hay market practically steady. Top grades firm while off grades plentiful and draggy. Timothy and prairie steady to firm. Quoted April 2: No.1 timothy-Boston $26.50; New York $28; Pittsburgh $25; Cincinnati $25; Chicago $24; St.Louis $26; Kansas City $21.50; Denver $20. No.1 alfalfa-Kansas City $23; Omaha $19.50; Denver $17.50. No.1 prairie-Kansas City $14.50; Omaha $15; St.Louis $18; Minneapolis $15. Millfeed market practically unchanged. Demand for wheatfeeds continues light. Mill offerings for immediate shipment small but jobbers offering feed to meet market demand. Cornfeed prices unchanged with demand moderate. Stocks of gluten feed have been reduced but stocks of hominy feed reported large. Linseed and cottonseed meal steady with offerings and demand light. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 3,	Apr. 1,	Apr. 3, 1925
	20 Industrials	140.39	140.35	117.40
	20 R.R. stocks	105.41	105.42	93.84

(Wall St. Jour., Apr. 5.)

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DAILY DIGEST

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Vol. XXI, No. 5 Section 1 April 6, 1926.

FARM RELIEF BILL An Associated Press dispatch to-day says: "Agricultural leaders of the Middle West and the South united yesterday in an effort to get Congressional action on the Corn Belt farm relief bill. The measure, designed to stabilize surplus crop prices by levying an equalization fee on basic commodities, was indorsed before the Senate agriculture committee by C. L. Stayley, general manager of the Oklahoma Cotton Growers Cooperative Association, representing a delegation of cotton growers from 10 States which have been conferring in Washington. He suggested, however, several amendments which Frank W. Murphy, of the American Council of Agriculture, and one of the bill's sponsors, agreed to on behalf of the middle western group. These would add corn as an assessable product, but both corn and cotton would be exempt from the fee for three years. The fee would be levied on wheat, hogs and cattle, as soon as the proposed Federal farm board considered desirable.

"The House agriculture committee set aside the Corn Belt bill to hear Professor Charles L. Stewart of the University of Illinois explain the McKinley-Adkins bill to pay exporters of agricultural products bounties in the form of debentures good for import duties on any kind of products. Mr. Stewart said Germany had just announced adoption of the same export debenture plan after a successful trial."

POTATO PRICES IN WASHINGTON STATE A Seattle dispatch to the press of April 5 says: "Due to heavy buying for Chicago account and reduction in holdings, No.1 Washington Yakima Gem baking potatoes have advanced to $80 per ton, f.o.b. shipping points, with combinations, or 75-25 top and mixed stock, to $75. Less than 800 carloads of merchantable potatoes remain in this State, with Idaho's supply estimated at 1,500 cars. These prices are the highest but one, in 1920, in the history of the Washington potato industry. Opening prices for new potatoes are high, due to cost of seed."

RESEARCH ENDOWMENT SOUGHT In the effort to increase interest in science, a special board of trustees, with Herbert Hoover as chairman, has been named by the National Academy of Science to obtain immediate financial aid for pure science research. The purpose of a national research endowment is to increase and strengthen American contributions to the mathematical, physical and biological sciences, the bulletin from the academy reads, by the creation of a national fund to aid skilled investigators. (Press, Apr. 5.)

WOOL BUYING A Boston dispatch to the press of April 5 says: "Boston is now beginning to stock up with domestic wool. Agents of local houses are in the primary markets in the West and are buying in larger quantity and variety than for some time. Yet it can hardly be said they are buying freely. Their operations have a sounder basis than in any previous year for a long period, because they are closer to shearing time and closer to the Boston market."

Section 2

British Meat Prices A London dispatch to the press of April 2 says: "The British housewife is giving thanks these days to the Armour interests of Chicago, for engaging the Vestey meat interests, which dominate the British market, in a first-class price war. The best cut of rump steak now can be had for 36 cents, sirloin for 16 to 24 cents, chuck steak only 16 cents, and stewing meat 12 cents, while leg of lamb is within the price of all at 18 to 20 cents and shoulder of lamb is 14 to 18 cents. These prices, of course, are for Argentine chilled meat. For English meats they are more than a third higher, but the price war naturally is making prices of prime English meat sag. The war between the Armour and Vestey interests has been going on for several months and shows signs now of lagging, with victory favoring the Vesteys, according to their accounts. One feature of the battle has been a disproportionate unloading of meat on the British markets. The figures are staggering. For several months the amount has averaged 25,000,000 pounds in excess of normal...."

Cotton Acreage A New Orleans dispatch to the press of April 5 says: "Although it is yet rather early to begin figuring on cotton acreage, one of the accepted private bureaus issued during the week a preliminary estimate making the acreage 2.3 per cent smaller than last year, but the use of fertilizers 2 per cent greater. Should the bad weather continue (and April is proverbially a rainy month) an estimated reduction of a little over 2 per cent is likely to prove too small, but with good weather during April that decrease would probably look reasonable enough."

Cotton and South Africa An editorial on the American cotton crop in The South African Cotton Growers' Journal (Durban) for March says: "The final estimate of the Crop Reporting Board has been published and shows an expected total of 15,603,000 bales for the season 1925-26. At the same time the Census Bureau announced the ginnings to December 1, as 13,857,686 running bales. At a glance these figures seem tremendous and may be inclined to cause some forebodings on the part of African growers when it is thought that the main argument in favor of the development of the growing industry in this part of the world was the alleged shortage of cotton and the insistence on the part of the Lancashire spinners to foster development within the Empire in order to cope with the position. Apparently, thanks to Providence, we are assured of an ample supply, on paper, of raw material to feed the spindles of the world until another crop can be grown. Yet by all precedents their appetite will grow greatly by what they have to feed on. There is still a doubt lingering in the minds of some as to whether the final figures will total those forecast by the Government's estimate, and some even insist that the final count will fall materially short of the indicated yield. In any event it appears as if a sufficiency has been grown, but the crop is not much beyond the world's consuming powers and no burdensome surplus is expected at the end of the season, or is likely. The domestic consumption and the export figures to date with regard to American crop, support this belief."

Farming Progress An editorial in Farm and Ranch for March 25 says: "The American farmer produces more per man than any other farmer in the world, but he is producing less per acre. As a matter of fact, except in some few outstanding localities, he is producing less per acre every year. Because he produces more per man, should we say that farming has made great progress, or should we credit this increased per-capita yield to the

inventor and manufacturer of labor-saving machinery? The American farmer has advanced in respect of his willingness to adopt and use labor-saving machinery. He has advanced in many other respects, because some acknowledge that the use of purebred seed and purebred animals is desirable and profitable even though only a comparatively small number practice what they concede to be the right thing. With the exception of law, all professions have made remarkable strides during the past twenty years. Great progress has been made in the skilled trades, and business has organized and is conducted vigorously, but with a minimum of wasted effort. Can we say as much about farming? With the exception of the use of labor-saving machinery, we are farming about the same old way....Farming to-day is conducted in a haphazard manner, speaking in general terms. Land mining is general, not an exception. Production increases with an increased area under cultivation. We produce largely of what we can not consume ourselves, sell it and buy something some one else produces, paying the freight and middlemen's profits. One farmer competes with another in the markets, and the more we produce the less we get because we are under the necessity of selling in order that we may buy what we should have produced, but did not. We have more specialists working on farm problems than on any other branch of industry. There are more problems. But we do not profit always by what is discovered for us. In other words, we know how to farm, but just won't do it."

Food Prices in France — According to the index number compiled by the French Statistical Bureau and transmitted to the Bankers Trust Company of New York by its French Information Service, wholesale prices in France increased from 647 in January to 649 in February. This official index number is calculated on a basis of 100 in July 1914 for the average price of 45 different articles out of which 20 represent foodstuffs. Retail prices also showed an increase in February, according to the official index number for Paris which is based on the retail prices of 13 essential articles, i.e. bread, meat, lard, butter, eggs, milk, cheese, potatoes, beans, sugar, oil, kerosene and methylated spirits and which rose from 480 in January to 495 in February 1926.

Forest Week — An editorial in American Forests and Forest Life April ,says: "... Patriotism and statesmanship go hand in hand. It would be particularly fitting and inspiring for Congress to mark American Forest Week in 1926 by the passage of forest legislation which means as much to this and future generations of Americans as does the McNary-Woodruff Bill. When citizens throughout the land and in every walk of life will pause in their daily tasks during this week to do a good turn for our forests, it is surely not inappropriate to expect less from Congress. The members of Congress, acting collectively, have it in their hands to do infinitely more with less effort by merely calling up the McNary-Woodruff Bill and placing it among the forest laws of our country. Their act would be applauded the Nation over for it would record one more great forward step in the development of a charter of permanence for the forests of America. And the least the individual citizen can do is to write now and urge his Congressmen to join in this patriotic and constructive undertaking."

Milk Adulteration in New York — The New York Times of April 2 states that simultaneous investigations of the group of men involved in the wholesale adulteration of New York City's milk and cream supply were conducted April 1 in Manhattan, the Bronx and Queens, and the tracking down of the combination which is

said to have worked throughout the city is expected to spread shortly to Brooklyn and Richmond. The widespread adulteration of milk practiced by storekeepers as a result of "protection" paid to alleged Health Department sources was revealed by Health Commissioner Harris. He said that approximately 1,200,000 quarts of the city's daily supply of 3,000,000 quarts of milks had been adulterated in the last two years.

The New York Times of April 4 states that New York Health Commissioner Harris April 3 suspended two food inspectors against whom complaints had been made. Five inspectors were suspended during the last week and eight persons in all, formerly with the department, have either been suspended or have resigned since Jan. 1. Commissioner Harris said that he had in his possession bank checks for more than $32,000 paid by a Middle West milk company to Harry Danziger, a milk commission agent, in 1925 to gain the entrance into New York City of bootleg milk.

Section 3

Department of Agriculture

1 An editorial in The Indiana Farmer's Guide for April 3 says: "The Chicago Producers' Cooperative Commission Association and the farm bureaus of the surrounding States are to be complimented on the business-like and above-board way in which they handled the 30-day suspension sentence of Secretary Jardine. The Secretary's report gave no reflection on the honesty of the officers or directors, and further legal battles would have made the issue only more confusing to the livestock men of the country. No suspicions are now held against the Producers' Association, but on the other hand the confessions of the three dishonest hog salesmen, formerly employed by the cooperative, give evidence that the controversy was in reality a fight against the farmer-owned organization by the independent companies. This supposition has been strengthened by the report that the discharged salesmen are now employed by certain other firms on the Chicago yards. During the recent meeting at the Stockyards Inn, the Producer delegates asked Secretary Jardine to continue the investigation with reference to other conditions and they in turn offered to extend every aid. Reports indicate that certain independent commission companies in the past have confessed to actions contrary to the Packers and Stockyards Act but as yet have not been penalized. Such laxness should be investigated for it is only fair to the Producers' Association, and farmers in general, that the act be carried out with equal severeness and no partiality."

2 An editorial in The New York World for April 4 says: "The East cares little about the alfalfa-weevil; but the East should feel a keen concern over the recent Supreme Court decision growing out of the efforts of the State of Washington to deal with it. For this decision means, in effect, that Federal bureaus may be endowed with an authority which automatically nullifies all pertinent laws of the States, even though the bureaus never try to use that authority. In brief, the decision was that when Congress has delegated the power of quarantine the right of separate States to deal with quarantine is suspended. By an act of 1917 Congress did authorize the Secretary of Agriculture to exercise this power. The alfalfa-weevil became a pest in the Far West. The Agricultural Department did nothing, and the Washington Legislature passed a law to stop the transit of infested alfalfa. Now the Supreme Court holds this law invalid. ....Congress has been aroused to seek an immediate remedy--that is, to take up a bill explicitly authorizing the States to enact quarantine laws. This bill, introduced by Senator Walsh, should be passed. Nor is this all. Not merely should the States hold and exercise the right of quarantine

but they should realize that when wiser action is demanded they need not run to the Federal Government for help. They can deal with an emergency affecting a whole group by interstate compacts. We have already too much Federal control, and this is one of the fields in which State or regional needs should be met and can be met by State or regional measures."

Section 4

MARKET QUOTATIONS

Farm Products April 5: New York sacked Round White potatoes $5 to $5.15 per 100 pounds in Pittsburgh; $4.80 to $4.85 f.o.b. Rochester. Sacked Maine Green Mountains $5.15 to $5.95 with bulk stock $5.55 to $5.85 in New York and $5.10 to $5.20 f.o.b. Presque Isle. Florida pointed type cabbage $2 to $2.60 per 1 1/2 bushel hamper in eastern markets. New York Baldwin apples $3 to $4.00 in distributing centers, mostly $3.60 f.o.b. Rochester. New Jersey yellow variety sweet potatoes declined 25¢ in New York to $3.25 to $3.75. Tennessee and Arkansas. Nancy Halls about steady at $2 to $2.35 in Midwestern markets.

Chicago hog prices closed at $13.75 for the top; bulk of sales $11 to $12.50. Beef steers choice, $10.25 to $10.75; heifers, good and choice $7 to $10; cows, good and choice $6 to $7.75; canner and cutters $3.60 to $4.40; vealers, medium to choice, $9.25 to $12.50; heavy calves, medium to choice, $6 to $7.75; stocker and feeder steers, common to choice, $6.50 to $8.75; fat lambs medium to choice, $12.75 to $14.25; yearling wethers, medium to choice; $10 to $11.75; fat ewes, common to choice, $5.50 to $9.25, feeding lambs, medium to choice $11.50 to $13.50.

Closing prices on 92 score butter: New York 41 1/2¢; Chicago 40 1/2¢ to 40 3/4¢; Philadelphia 42¢; Boston 41 1/2¢.

Grain prices quoted April 5: No.1 dark northern Minneapolis $1.53 to $1.65. No.2 red winter Chicago $1.65; St.Louis $1.67 1/2; Kansas City $1.59. No.2 hard winter Chicago $1.62 1/2; St.Louis $1.58 1/2; Kansas City $1.52 to $1.57. No.3 mixed corn Minneapolis 61 1/2¢; Kansas City 63¢; No.4 mixed corn Chicago 63 to 66¢. No.3 yellow corn Minneapolis 66¢; St.Louis 68 1/4¢; Kansas City 63 3/4¢. No.3 white corn St.Louis 68¢; Kansas City 63 3/4¢. No.3 white oats Minneapolis 37 1/2¢; St.Louis 42 1/2¢; No.2 white oats Kansas City 41 1/2¢.

Middling spot cotton in 10 designated spot markets declined 23 points during the week, closing at 18.17¢ per lb. New York May future contracts declined 19 points, closing at 18.70¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 5,	Apr. 3,	Apr. 4, 1925
20 Industrials	141.08	140.39	117.40
20 R.R. stocks	106.04	105.41	93.84

(Wall St. Jour., Apr. 6.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 6 Section 1 April 7, 1926.

LONDON REPORTS POISON APPLE SCARE

An Associated Press dispatch from London to-day says: "The 'poison apple' scare has hit the British market so heavily that many of the Covent Garden commission merchants have ceased handling apples from the United States for the time being. Since prosecutions of dealers began here some months ago for selling apples, which authorities contended had been sprayed with arsenic during the growing stage as a protection against the codling moth, London merchants estimate that the American apple business has fallen off from 40 to 60 per cent. Several of the largest commission merchants say they have stopped buying apples from the United States altogether, rather than take chances of heavy fines in court and owing to the lack of demand....The wholesalers themselves, some of whom have had scientific investigations made, contend there is absolutely no danger to the public from the arsenic-sprayed apples."

IN CONGRESS

C. H. Gray, legal representative of the American Farm Bureau Federation, before the Senate agricultural committee yesterday, indorsed the Corn Belt farm relief bill.

Representatives of seven southern power companies appeared yesterday before the joint Muscle Shoals Congressional committee to discuss plans for submitting a joint bid for the lease of that property.

Representative Thomas introduced a resolution in the House yesterday to authorize the appointment of a special joint Congressional committee to investigate the agricultural situation.

Preservation of virgin forests and natural wonders in national parks as "scenic resources" was urged yesterday before the House public lands committee. (Press, April 7.)

RETIREMENT LEGISLATION

The press to-day says: "President Coolidge is opposed to the Civil Service Retirement bill just reported to the House, believing that the age limit is too low and the annuities too large. The bill permits railway mail clerks to retire at 60; letter carriers and mechanics at 62 and clerks at 65 years on an annuity of $1,200. The bill carries an appropriation of $54,000,000 of which amount the beneficiaries would assume $30,000,000. The President believes the Government employees should not retire so young and asks the question whether taxpayers who reach the age of 60 and 65 years shall be relieved of taxes."

HOOVER ON NEW RADIO LAW

The press to-day says: "Chaos in the radio industry, confusion in the air and the junking of millions of dollars of receiving sets were forecast yesterday by Secretary Hoover as developments to be expected if Congress fails to enact legislation for Government supervision of broadcasting. He explained that a test case is pending in the Federal courts in Chicago, in which the authority of the Commerce Department to license broadcasting stations is challenged. If this suit is decided against the Government and Congress has not provided new legislative authority, there would be no power to prevent hundreds of unlicensed broadcasting stations from crowding the air."

Section 2

Baking Mergers In an editorial on Carl Alsberg's study on "Combinations in the American Bread-Baking Industry," The New York Times for April 4 says: "Compared with other branches of production, the business of bread-making is still a small-scale occupation. In 1919 there were 25,000 separate units in the baking industries. Even at the inflated prices of that year the average annual value of the product per establishment was less than $46,000, and for 47 per cent of bakeries it was between $5,000 and $20,000. The average number of employees was 6.9, while in all manufacturing industries it was 36, though allowance should be made for groups of bakeries under single ownership or management. The trend, of course, has been toward concentration. If the pace of the twenty years after 1900 were maintained, our bread would seem destined to come to us ultimately from few hands. In 1901 it was estimated that nearly two-thirds of America's bread was still baked at home. In 1919 it was only one-third. Yet a study of all the probabilities leads our writer to the opinion that the pace of concentration is destined to slacken. No 'inexorable necessity' has brought the recent huge bread combinations into being. They represent a third stage in the process. First came the consolidation of bakeries in the same locality, for the regulation of competition. Next came the unification of baking establishments in different cities under a single ownership and in the interest of efficiency, the less productive plants being scrapped. The last phase, dating only from 1922, is not concerned with production at all. Combination has taken the form of holding companies. They offer the prospect of meagre economies in managerial talent, or capital or labor, because of the peculiar nature of an industry which must live from the producer's hand to the consumer's mouth. The opportunities for concentration in production, distribution or management are limited. There can never be mass-production of bread as there is of steel or of clothes....."

Britain's Economic Future W. T. Layton, editor of The Economist (London) writing in The Annalist for April 2 on "A Hopeful View of Britain's Economic Future," says: "....(1) In spite of tariffs and the desire of both old and new nations to make themselves economically self-sufficient, the volume of goods interchanged between nations and, in particular, the volume of commerce sailing the seas, is likely to increase as rapidly at least in the twentieth century as in the nineteenth. Tariffs hinder trade, but unless they run to extremes (and it must be confessed that the Fordney tariff has set up a new high standard), they delay but do not prevent this growing interdependence which is rapidly taking place as the result of improved transport and communication. This has been proved by the events of the last 40 years, in spite of pre-war tariffs. Moreover, the filling up of the empty countries of the New World and the rising of the average standard of living in the densely peopled countries of the Old, will mean a great increase in international exchange of goods in the coming decades. (2) With one exception, that may be discussed later, the physical advantages and resources of Great Britain, which have enabled her to take a large share of the world's trade, remain unimpaired. On the other hand, the defects in economic organization and technique from which we have been suffering since the war are remediable and will in fact be remedied under economic pressure. Indeed, we may confidently claim that we have already gone much further in ridding ourselves of the after effects of the war and in laying the foundations of future prosperity than any of the other belligerant nations...."

Cooperation in Ireland

John Kenny, late Director of Agriculture at Hyderabad, India, writes to The Irish Statesman for March 27 as follows: "....I can not be a judge of the Irish farmer or Irish farming, but I doubt if the Dane has so much to teach the Irishman in practical farming. He can teach him one thing and that is cooperative purchases and sales and the very many consequences thereof. He can give him a lesson in getting rid of the middleman. He can teach the Irishman to obtain the highest price for his produce whilst paying the lowest price for his purchases. This learnt, a whole series of middlemen eliminated, transit charges lowered where train loads take the place of small parcels, the path to progress is made easy. The next point is the ability to sell in the highest market, instead of a crowd of petty producers rushing to unload their goods at the same time in a market that must necessarily fall because it is glutted. When cooperation has reached this stage, even if the farmers themselves can not manage the business, it will pay them to employ as broker a man thoroughly trained to business and to pay the requisite price for his services. It may be necessary to make advances to poorer farmers till sales are effected and accounts closed, but this is done everywhere else and can be done in Ireland."

Game Conservation

An editorial in American Forests and Forest Life for April says: "From a State where the protection of game efficiently carried out has resulted in a great increase of wild animals comes a letter complaining that in some sections deer have become so numerous that they are breaking down fences, destroying gardens, and injuring young orchard trees....In one respect this complaint is reassuring. It indicates that all our wild life is not vanishing as some would have us believe. On the other hand, it emphasizes a much neglected and most important phase of game conservation. We refer to game management. The need of recognizing that the States and the Federal Government must make adequate provision for the increase of game resulting from its protective efforts is becoming more and more urgent in some regions."

Game Laws

Fur-Fish-Game for April says: "The following was received from Floyd V. Ames some weeks ago. It was contributed as a general article and entitled 'Conservation and Natural Laws,' but contains so much of importance that it is given editorial space. Some points are brought out, perhaps, that many readers did not know, or at least had not given much thought: 'Is the system of game conservation now in force in the several States an unqualified success? Ask this question of representative sportsmen everywhere and one will find few who will agree that it is. It is a success where the members of conservation commissions and jobholders are concerned, but from the standpoint of the average sportsman and citizen it is a rank failure. Take a list of the game laws of the various States and peruse it carefully. Why is a game bird or animal or a fur-bearer protected in one State and not mentioned in the laws of another? Take the statutes of any State covering game for a period of twenty years, and follow the fortunes of some of our woods friends throughout that period. One will find often enough that they have been changed from the open to the protective list several times. I am not familiar, of course, with the game laws of all the States. It would require all of one man's time to keep informed of all the changes in forty-eight States. A State legislature seldom holds a session that doesn't attempt revision of the game laws. I will venture to make this assertion - The fewer conservation laws any State has, the more game and wild life one will find there. Each

State has sovereign rights over the wild life within its borders, with the exception of such birds as come under the Migratory Bird Law. In my opinion that has been the one really useful conservation law ever enacted. There are thousands of persons who show respect for that act, that snap their fingers at State laws. Not because it may be more strictly enforced, but for the fact that it was enacted for the best interests of all, not at the behest of a class or clique who happened to have a pull in politics. It was the result of conscientious study, and everyone must agree that it has caused an increase in the numbers of the game birds it protects.'...."

Hawaiian Products

A Honolulu dispatch to the press of April 3 states that Hawaii's pineapple industry scored another high record during 1925 with the production of 8,728,580 cases of canned fruit, worth approximately $35,000,000. This was better by two million cases than the previous high record, made in 1924. This year the Hawaiian Pineapple Company will begin to take pines from its big areas on the Island of Lanai. Of much interest also will be the working out of this company's plans for bringing the raw fruit from Lanai to Honolulu for canning. The report states also that sugar remains the banner crop of the islands, the value of the 1925 crop being twice as great as that of the pine pack. New appreciation of the importance of the sugar industry to the islands is obtained from the report of John R. Galt, retiring president of the Honolulu Chamber of Commerce, which shows that the sugar industry distributed in salaries and wages of employees during 1925 a total of $24,000,000 and $8,500,000 in dividends.

Silviculture in Scotland

Country Life (London) for March 20 contains an extensive description of "Benmore," a 12,000 acre property in the Highlands of Scotland, presented to the Nation by its owner for experimental use in silviculture and horticultural research. The article says in part: "The Forestry Commission has become possessed of a quite exceptional centre for observation and experiment in these woods, which contain so many different species. Here there is a wide field for research in science and practice. In a sense, it is the largest arboretum in Britain, a veritable giant forest garden in full vigor, from which to choose the most promising trees for other similar situations. Nowhere else have exotic timber trees been planted in such diversity or quantity, and it is by no means certain that we have exhausted the possibilities of quick-growing species from other continents, nor is there absolute certainty that those in which most confidence is at present placed, such as the Douglas fir and Sitka spruce, may not be superseded with advantage by species from other climes. We can not afford to hibernate in experimental enterprise in this direction, because a reserve of timber is essential, and the more rapid the growth the sooner will the accumulation of this reserve be accomplished. In Benmore there is the experience of more than half a century, an open market for every class of wood along the river Clyde, from which area a population will drift again into rural occupation. Re-population instead of depopulation must follow afforestation, and no more valuable contribution to posterity can be made than the endowment of such home-grown materials on which skilled and unskilled labor will be requisitioned away from the congestion and grime of the towns. But Benmore will fulfil another object. It is to the gardens and shrubberies that the horticulturist will wend his way . Of shrubs there are many....."

Section 3

Department of Agriculture

An editorial in The Journal of Commerce for April 6 says: "It may be a fact that the efforts of certain groups in the population to force special branding methods upon foreign interests sending food products into this country is to be considered as little more than a tempest in a teapot. At all events it is significant that an official of the Department of Agriculture asserts that more trouble has been experienced with domestic producers who attempt to simulate articles of foreign manufacture. However, in the minds of a good many anything is well and good that promotes the sale and consumption of home products in competition with foreign articles. But is it not about time we dropped some of this nonsense that has so long been going on under the style and title of pure food? We have distorted the subject until it may include almost anything under the sun that happens to appeal to the farmer. If in the course of this procedure something is incidentally done to make it harder for the foreigner to compete here all the better. The larger part of the mass of legislation that now resides upon our statute books in this connection has about as much to do with the purity of food as it has with the ancient Egyptian mode of writing. Hypocrisy bulges from almost every line of many of these laws. Why cannot we employ a little more sincerity in this whole matter?"

Section 4

MARKET QUOTATIONS

Farm Products

April 6: Chicago hog prices closed at $13.50 for the top, bulk of sales $11.20 to $12.40; beef steers choice $10.10 to $10.60; heifers, good and choice, $6.85 to $10; cows, good and choice, $5.85 to $7.75; canner and cutters $3.50 to $4.40; vealers, medium to choice; $9.25 to $12.75; calves, medium to choice, $6 to $7.75; stocker and feeder steers, common to choice $6.50 to $8.75; fat lambs, $12.25 to $14.25; yearling wethers, medium to choice, $10 to $11.75; fat ewes, common to choice, $5.50 to $9.25; feeding lambs medium to choice $11.50 to $13.50.

Florida Spaulding Rose potatoes sold at $17 to $18 per barrel in a few eastern cities. Florida Bliss Triumphs $5.50 to $6 per bushel crate in the Middle West. New York Baldwin apples $3 to $4 per barrel in leading markets; mostly $3 f.o.b. Rochester. New York and Midwestern yellow onions $3 to $3.50 sacked per 100 pounds in consuming centers. Florida pointed type cabbage $2 to $2.50 per 1 1/2 bushel hamper in eastern terminals. Texas domestic type mostly $70 to $90 bulk per ton in distributing centers; $45 to $50 f.o.b.

Grain prices quoted April 6: No.1 dark northern Minneapolis $1.56 to $1.75. No.2 red winter St.Louis $1.69 1/2; Kansas City $1.61. No.2 hard winter Kansas City $1.57. No.3 mixed corn Minneapolis 60 to 63¢; Kansas City 63 1/2¢. No.4 mixed corn Chicago 63 to 65 1/2¢. No.3 yellow corn Minneapolis 66¢; St.Louis 67 3/4¢; Kansas City 64 1/4¢. No.3 white corn St.Louis 69¢; Kansas City 64 1/2¢. No.3 white oats Chicago 41 1/2¢; Minneapolis 37 3/4¢; St.Louis 42 3/4¢; Kansas City 41¢.

Middling spot cotton in 10 designated spot markets declined 1 point, closing at 18.16¢ per lb. New York May future contracts declined 2 points, closing at 18.68¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 6,	Apr. 5,	Apr. 6, 1925
20 Industrials	142.43	141.08	119.43
20 R.R. stocks	107.01	106.04	95.81

(Wall St. Jour., Apr. 7.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 7 Section 1 April 8, 1926

FARM LEGISLATION The Associated Press to-day reports: "Early action on farm relief legislation was predicted in the House yesterday by Representative Tincher....Coincident with his statement the House passed several minor agricultural bills, including a measure to create the office of agricultural attache to the diplomatic service. Mr. Tincher told the House that farm relief hearings before the agricultural committee 'have reached a point where we can predict an early report on some bill that will become law and carry out our pledge to aid the farmer.' The committee is considering nearly a score of widely divergent plans.

"At a hearing yesterday before the Senate agricultural committee, Benjamin C. Marsh, who said he represented the Farmers' National Council, drew fire from Senator Heflin by attacking O.E. Bradfute, former president of the American Farm Bureau Federation, and L. J. Taber, master of the National Grange. When Marsh charged they had changed their position on the Muscle Shoals question since the President appointed them on the National Farm Advisory Council, the Senator said he was 'slandering people who are not here,' and left the committee room.

"Before the House committee B.F. Yoakum, of New York, author of the national cooperative marketing plan embodied in the Curtis-Aswell bill, said Congress was not to blame for delay in enacting relief legislation, but that farm leaders were obstructing legislation by failing to agree on a remedy.

"C.L. Stealey, of Oklahoma City, spokesman for a delegation of cotton producers from ten Southern States, continued his testimony before the Senate committee. He is supporting a modified form of the Corn Belt bill, designed to stabilize prices by levying an equalization fee on basic commodities.

"The House showed a determination to economize yesterday by refusing to approve a $40,000,000 forest conservation program with expenditures extending over a 10-year period. Instead, it passed a bill to authorize a $4,000,000 outlay during the next two years for conservation, chiefly through the purchase of land where timber growth would be protected. The $40,000,000 program was embodied in a bill by Representative Woodruff, which a majority of the agriculture committee opposed."

POULTRY CONGRESS The House yesterday passed a bill to provide for American participation in the third world poultry congress at Ottawa, Canada, in 1927, according to the press to-day.

NEW YORK MILK FRAUDS The New York Times to-day says: "Cocoanut oil, a cheap product which does not contain the necessary vitamins for the health of children, was used as an adulterant of sweet and sour cream in large quantities until the recent investigation ended the practice, said Health Commissioner Louis I. Harris, yesterday....The adulteration of milk and cream has stopped since the milk graft inquiry began, Doctor Harris said. He broadened the scope of his work yesterday by including an examination of another clever method of evading the Health Department's laws involving the entrance of milk from unapproved sources. Some dealers, it was said, whose cream was shut out from the New York market, turned their product into butter, and sent it to this city in that form. Once it escaped the vigilance of the Health Department, the butter, to which was added skim milk, was heated to a high temperature until it emulsified and was reconverted to cream which was then sold."

Section 2

Agricultural Legislation

An editorial in New England Homestead for March 27 says: "Surplus need not mean conspiracy, graft or corruption. Good prices for any commodity invite greater supply. Increased supply invites lower prices. Surplus is the resulting barometric guide. That is so fundamentally correct that there is no need to ask Uncle Sam to interfere. Government as a partner is splendid but as a master is to be consistently avoided. While tolerant of those ideas of the militant and earnest delegation out in the Northwest, we can not resist the conviction that artificial methods of price inflation are ultimately destructive. We can not resist the impression that so long as the farmer seeks salvation through his own efforts and retains control of his own affairs, he will continue to make progress. Any farm marketing plan may be financed in the most business-like manner through the Federal intermediate credit banks. It is not necessary for Congress to create a new, cumbersome and costly organization for such financing. Simply liberalize certain of its details, and the intermediate bank system can function to any reasonable extent that is prudent."

Agricultural Profit Cycle

The Economic Journal (London) for March contains an extensive article on "The Profit Cycle in Agriculture," by H. Belshaw, who says in part: "The course of the trade cycle in agriculture has been illustrated with reference to the post-war cycle; but, the effects of the war and of price regulation notwithstanding, it bears out the general conclusion reached on a priori grounds in respect of the normal cycle. We conclude that--1. The cycle in agriculture is mainly a cycle in profits. 2. The economic lag and the lag in instantaneous costs cause agricultural net income to rise more than gross farm receipts during the early stages of boom. The differential gain thus occasioned is reduced as reaction sets in, and may be replaced by a differential loss due to the same causes....3. The intensity of the period of depression following on a period of boom is increased by the increase in land values during rising prices, and by the number of transfers of land which occur during the later stages of boom....4. During the cycle the movement of marketing costs, including transport, causes the farm values of agricultural crops to rise more than the market values, but during the reaction the lag in these costs causes farm values to fall more than market values. The intensity of the profits' cycle in agriculture is thus increased. 5. The prices of different agricultural commodities rise and fall at different rates. In general, we expect producers' demand to vary more than consumers' demand, and the price of staple raw materials to vary more than the price of staple foodstuffs."

Apple Exports

A Portland, Ore., dispatch to the press of April 7 states that the last of the 1925 apple crop of Oregon and Washington to move to European markets has gone forward from Portland via refrigerator steamships passing through the Panama Canal. The season's exports, 947,798 boxes, were below the total of 1924, but better prices were realized.

Chick Transportation

Reese V. Hicks, managing director of the International Baby Chick Association, Kansas City, representing 1,000 breeders in 3 States, told the congressional postal rate committee April 6 that despite the preference of these shippers for parcels post transmission, they were gradually increasing their shipments by express because of cheaper rates. He urged that the special handling charge on fourth class matter be lowered. (Press, April 7.)

Farm Acreages An editorial in The Journal of Commerce for April 5 says: "It becomes more and more clear as time passes that the farmers of the country are preparing to plant very extended acreages to practically all the more important crops. Evidence in support of such a view has now reached the point of being conclusive. Even cotton apparently is to be no exception. Granted a normal season, an unusual farm production this season is to be expected just at a time when large areas of the consuming territories of the earth are in a depressed condition and when in more than one instance stocks are large rather than small. This, of course, offers one more proof that the farmer while ever looking for aid from the Government is not endowed with much business judgment. He may come out of the year better off for his enlarged operations, but if he does so it will probably be because the weather has been against him during the crop season or by reason of some other factor that at the present moment certainly is not to be counted upon with assurance. In fine, he will be saved, if he is saved, by good luck and not by good management."

Flour Exports An editorial in Modern Miller for March 27 says: "Appreciating the adage of not counting chickens before they are hatched, exporting millers are still quite confident that this will be an export year. In the Southwest there is the prospect of a bumper wheat crop and if it materializes at present prospects the surplus should find outlet abroad. There is very little prospect of export markets overloading with supplies on a declining market and we seem to be heading toward an export price level at harvest time. Export flour trade shifts to sources of abundant supply and good quality is attendant incentive. It looks as though the United States wheat crop is going to fulfill this prospect. A bit more of export trade will help milling conditions generally. Importers are already sensing this situation."

Gypsy Moth Warning A White Plains, N.Y., dispatch to the press of April 7 states that warnings to be on the lookout for gypsy moths in Westchester County were sent out April 6 by John G. Curtis, secretary of the Westchester County Arboreal League, who reported that for the first time in nine years the county was threatened with a visitation of the pests.

Production and Price An editorial in Farmstead, Stock and Home for April 1 says: "Edwy B. Reid, in a late issue of 'Farm and Fireside,' arguing that American farmers must produce a surplus, says: 'If food conditions should arise under which food would have to be imported to feed our population, the majority of that population, which lives in cities, would insist that their food be imported as cheaply as possible. That urban population would see to it that no tariffs were permitted to keep up prices.' Why assume the urban population would act any differently than it has acted for many years concerning tariffs that put up the prices of manufactured articles? Does Mr. Reid mean that farmers must always and forever, time without end, produce at a loss so that urban population can have cheap food? Farmers simply can not do it. The steadily decreasing farm population is proof of that. Farmers are under the same economic laws as everybody else. Their income must, on the average, exceed their outgo, or they cease to be farmers, just as manufacturers, merchants, bankers or newspapers publishers cease to be when losses finally eat all their capital. When will alleged economists stop talking about this country becoming an importer of food? Why do they miss the obvious fact that before that time comes the price

level would advance to a point that would bring our production up to requirements? We have latent and undeveloped agricultural resources, right on the farms now under cultivation, to feed double our population when the incentive of profit becomes strong enough."

Tractor Schools

An editorial in Farm Implement News for March 25 says: "One who requires additional evidence of the tremendous increase of interest in power farming can find it in the attendance at tractor schools conducted by manufacturers during the past few months and in the increased registration at pay schools. Recently we reported that the registration at Hanson's school in Fargo was 40 per cent larger than ever before and manufacturers tell us that the attendance at their schools has broken all records. This large attendance is a guaranty of the continued advance of power farming and also of the proper care and operation of the power plant."

Section 3

Department of Agriculture

1 An editorial in The Journal of Commerce for April 7 says: "Word fro the Department of Agriculture that its recent hibernation and emergence tests show that the existing situation in the Cotton Belt holds all the possibilities of very extended boll weevil damage this year need not surprise anyone. If there had been thought that the relatively great degree of freedom from this pest during the past two seasons indicated that we no longer had a pressing problem of control on our hands it may as well be dissipated now as at any other time. The truth is, of course, that abnormal weather either in the form of low temperatures during the winter or lack of rain and abundance of sunshine during the growing season are responsible for our good fortune during the past two years....In the last analysis we are to-day as much in need of vigorous and effective effort to control the weevil menace as we have ever been. For many years this pest has been costing millions of dollars....True, of course, is it that the problem of controlling the weevil is a complex and difficult one, complicated as it is by factors of human weakness as well as of a technical sort. Yet to most unbiased observers it must appear that the Department of Agriculture and the State Experiment Stations have not been as alert and as persistent as they might have been. At all events the continued presence of the pest in such formidable quantities is ever a challenge to the Government and will remain so until something really effective is done."

2 An editorial in Western Breeders Journal for March 25 says: "There is probably less agreement between the Forest Service, as a body, and the stockmen, as a group, just now than at any previous time. Forest Service officials and employees are stiffened by a fervent faith in their own institution, and stockmen by a realization that their bread and butter depends to a large extent upon the outcome of the present controversy. Forest Service officials with access to the public press have created the impression in the minds of a considerable part of the public that stockmen are trying to stage a 'steal,' that the wealthy cattle 'barons' intend to acquire public property at no cost to themselves. We have examined carefully the arguments of those taking this view, and have failed to find any justification in fact for the position they take. Here are the facts: There are millions of acres of public land that are of no value whatever, except for grazing cattle and sheep. Stockmen are now using these lands, although they have no legal status in so doing, have no voice in fixing the fees charged nor in the making of regulations governing the use of the land and no right of appeal except to the authorities in whom the rules originat There may be a few irrational stockmen who might make unreasonable demands,

but the great rank and file want nothing to which they haven't a clear claim in equity and justice. It seems to us fundamental, and indisputably so, that stockmen have a plain right to reasonable grazing fees, to a lega status that will make for greater security for the individual stockmen and greater permanence for the industry, and to an arrangement that will give them a day in an impartial and disinterested court in case of a dispute between themselves and the Government's administrative officers....."

Section 4

MARKET QUOTATIONS

Farm Products April 7: New York sacked Round White potatoes $5.35 to $5.65 per 100 pounds in eastern cities; $5.10 to $5.20 f.o.b. Rochester. Maine Green Mountains $5.60 to $6 in city markets; $5.60 f.o.b. Presque Isle. Florida pointed type cabbage mostly $1.75 to $2.25 per 1 1/2 bushel hamper Texas domestic type $60 to $90 bulk per ton in consuming centers; $40 to $45 f.o.b. New York and midwestern yellow onions about steady at $3 to $3.50 sacked per 100 pounds in terminal markets. Florida strawberries slightly weaker at 30 to 60¢ quart basis in city markets. Louisiana Klondikes $5 to $6.50 per 24-pint crate in distributing centers; auction sales $4.97 1/2 to $5.32 1/2 at Hammond.

Chicago hog prices closed at $13.50 for the top, bulk of sales $11.25 to $12.60; beef steers choice, $10 to $10.75, heifers, good and choice, $7 to $10.25; cows, good and choice, $5.90 to $7.75; canner and cutter $3.50 to $4.50. Vealers, medium to choice, $8.75 to $12; heavy calves medium to choice $6 to $7.75; stocker and feeder steers, common to choice $6.50 to $8.75; fat lambs medium to choice $12 to $14; yearling wethers, medium to choice, $10 to $11.75; fat ewes, common to choice $5.75 to $9.50; feeding lambs medium to choice, $11.75 to $13.65.

Closing prices on 92 score butter: New York 40¢; Chicago 39 1/2¢; Philadelphia 41¢; Boston 41¢.

Grain prices quoted April 7: No.1 dark northern Minneapolis $1.57 to $1.66. No.2 red winter St.Louis $1.71; Kansas City $1.61. No.2 hard winter Chicago $1.61 1/2; St.Louis $1.60 1/2; Kansas City $1.57 to $1.60. No.3 mixed corn Minneapolis 61 1/2 to 65 1/2¢; Kansas City 62 3/4¢; No.4 mixed corn Chicago 63 to 65 1/2¢. No.3 yellow corn St.Louis 68 1/2¢; Minneapolis 67 1/2¢; Kansas City 66 1/2¢. No.3 white corn St.Louis 68 1/2¢; Kansas City 64 1/2¢. No.3 white oats Chicago 42¢; St.Louis 43¢; Minneapolis 38 1/2¢; Kansas City 41¢.

Middling spot cotton in 10 designated spot markets advanced 9 points closing at 18.25¢ per lb. New York May future contracts advanced 11 points, closing at 18.79¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 7,	Apr. 6,	Apr. 7, 1925
20 Industrials	141.97	142.43	118.78
20 R.R. stocks	106.56	107.01	95.67

(Wall St. Jour., Apr. 8.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 8 Section 1 April 9, 1926.

ALASKAN INTERESTS Consolidation of Government activities in Alaska was presented to both Senate and House committee April 8 by Secretaries Work, Jardine and Hoover, according to the press to-day.

CATTLE QUARANTINE ASKED Shipment through interstate commerce of cattle infected with Texas fever would be prohibited under a bill favorably reported yesterday from the House agricultural committee. (Press, Apr. 9.)

FEDERAL RESERVE BOARD Opposition to a Congressional attempt to guide the powers of the Federal Reserve Board was expressed to the House banking and currency committee yesterday by Benjamin Strong, Governor of the Federal Reserve Bank of New York. Mr. Strong appeared in opposition to the bill introduced by Representative Strong directing that all of the powers of the system "shall be used for promoting stability in the price level." The system, Mr. Strong asserted, already has the authority the Strong bill would give it. He suggested that the committee redraft the proposal and direct its attempts toward stabilization on a gold standard and invite the cooperation of the agencies of the system in putting it into effect. (Press, Apr. 9.)

THE SUGAR TARIFF An editorial in The Washington Post to-day says: "The testimony of Chairman Marvin, of the Tariff Commission, throws some light on the reason for two different reports to the President on the sugar investigation. Two commissioners wanted to include in 'cost of production' what is known as 'agricultural costs,' while three commissioners, who signed the majority report, did not include 'agricultural costs.' This appears to be the meat of the whole controversy. Obviously, if agricultural costs are included the difference between the cost of production in Cuba and the United States is greater and consequently the rate of duty needed would be higher. The report of the majority therefore, without counting agricultural cost, justified less import duty on Cuban sugar. The failure to include agricultural costs brought to the White House and the commission many protests against a reduction in the rate on Cuban sugar. Agricultural costs appear to be essential in ascertaining cost of production of all commodities grown from the soil. 'Raw materials' have no existence, after labor of any sort has been employed. The cost of production begins when the ground is broken. If agricultural costs are not included, the farmer is cheated; for commodities directly out of the ground are the farmers' finished products."

FARM POWER PLANT A Dayton, Ohio, dispatch to the press to-day says: "An automatic farm lighting and power plant, which operates without the usual storage betteries, has been developed by the Delco Light Company. The company expects to open a new and wider market for rural electric lighting and power plants."

Section 2

Agricultural Education in Ireland

An editorial in The Farmers' Gazette (Dublin) for March 27 says: "In most countries in which agriculture is an industry of importance increased attention has been devoted in recent years to the provision of agricultural education. It has been recognized that as in the case of other industries the development of agriculture is dependent to a very large extent on the adoption of up-to-date methods by those engaged in the business of farming, and that the attainment of a higher all-round level of farming can be brought about only through the medium of a system of agricultural education graduated to suit the requirements of every section of the farming population. There can be no doubt that real progress in the methods of farm practice in Northern Ireland has been achieved as a result of the varied facilities for obtaining agricultural education which have been made available to the farming community through the medium of county schemes of instruction in agriculture, horticulture, poultry-keeping, and butter-making. The instructors employed under these schemes are required to possess a sound, practical, and scientific knowledge of the particular branch of agriculture taught by them, and through the media of their lectures and visits the most valuable information as to farming methods is brought as it were to the door of everyone engaged in any aspect of farming. Another highly valuable feature of the work of these instructors is the holding of courses of instruction at selected centres for farmers' sons and daughters, at which a rudimentary scientific training, which can be put into practice by the students in connection with their ordinary farming work, is provided."

Canadian Paper and Pulp Industry

One of the outstanding features of Canadian industrial development in the past twenty years has been the rapid growth of the pulp and paper industry from a position of relative insignificance to that of the leading manufacturing industry in Canada. It attained this position in 1923, according to figures given out by the Dominion Government at Ottawa. In 1923 it displaced the flour-milling industry, which had held first place in 1921 and 1922. In 1923 the production of pulp and paper exceeded in value that of the flour-milling industry ($154,895,-991) by more than $29,000,000 in round numbers, and it surpassed the value of the output of each of the next two industries, sawmilling and meat packing, by almost $45,000,000. The pulp and paper industry also stood first in the amount of salaries and wages paid, viz., $38,382,8[illegible], which exceeded sawmilling by about $5,000,000. Figures show that the pulp and paper industry adds more to the value of the raw materials than most other secondary industries, and in the year in question this increase in value amounted to more than $113,000,000, or 158 per cent. (Press, Apr. 8.)

Cotton

An editorial in The Wall Street Journal for April 8 says: "After a five months' tour, the manager of the British Cotton Growing Association reports that the day 'is not far distant when the Empire will satisfy the needs of the Lancashire cotton industry.' It is easy, but not intelligent, to play the ostrich with an announcement of this kind. Good business sense would say, stop and look the situation squarely in the face, and then do some thinking. In the five-year period before the war, England's net imports of cotton amounted to 4,164,000 bales of 478 pounds, net weight. Of this, American cotton made up 3,600,000 bales out of our total exports averaging 8,840,000. Thus, England before the war was condeming 40 per cent of our exported cotton. Look at

it another way. On a rough estimate, England's exports of cotton cloth at that time were greater than our present total manufacturing capacity. Of her manufactures of cotton goods, 75 per cent were made from the American staple. Since the war, England has been using a smaller percentage of our cotton. Last year, instead of 75 per cent, she used 64.7 per cent of American cotton. Aside from an increase in the small amount of Peruvian fiber used, this decrease in American was made up from 'home-grown' (which means British empire-grown) cotton. India, Egypt, the Soudan, Uganda, and Nigeria produced almost 7,000,000 bales of cotton this year. Of course, this will not all go to England, nor is all of it what Lancashire wants. But there is the possibility of great improvement, particularly in India. History shows that India did at one time produce a fine cotton. The English are now spending time and money in efforts to produce an Indian staple equal to the American and there is no doubt that time will bring success. When that comes about the American producers will find their largest customer raising his own cotton....Here is a situation calling for serious thinking by the southern producer. He must produce a better staple, and produce it cheaper than heretofore. The alternative is to lose much of the present market. In such circumstances there is nothing to do but to meet the situation, improve the quality and lower production costs."

Cottonseed Products

A Tulsa, Okla., dispatch to the press of April 8 says: "Visions of synthetic beefsteaks produced at a cost of 5 cents a pound were conjured before the eyes of members of the American Chemical Society April 7 by Dr. David Wesson, of New York, chemical director of the Southern Cotton Oil Company. The society is holding its seventy-first annual convention here....'Cotton is a food crop of high rank,' said Doctor Wesson. 'Since 1878, when the chemists entered the field of cotton and cotton products, one improvement after another has taken place in the refining of cottonseed oil and the preparation of edible fats until there is only a small field left in this country for the oil of the olive, while the lard of the hog has been equaled, if not surpassed, by the various excellent cooking fats now on the market made entirely from the once-despised cottonseed. Without the oil of the cottonseed there would not be enough cooking fats to go around with our constantly increasing population...."

Farm Relief

An editorial in The Journal of Commerce for April 8 says: "In a recent public utterance the Secretary of Agriculture while expressing disapproval of current agrarian proposals in Congress stated it as his belief that Congress would pass some sort of farm 'relief' measure before adjourning. One or two other recent dispatches from Washington, asserting that members of Congress from important farm States had been able to come more nearly to an agreement with reference to what ought to be done in the existing circumstances, have seemed likewise to indicate a greater possibility of actual legislation of significance if not of value. It may yet be that the President will once more find it his solemn if not pleasant duty to stand in the breach and protect the Nation's Treasury from drains that have no business to be permitted. It may safely be taken for granted that if the agrarian groups in Congress find it possible to reach any sort of working arrangement among themselves the resulting measures will be harmful rather than otherwise and that serious financial burdens would be involved. President Coolidge has on previous occasions stood firm in such circumstances, and it is to be hoped may be counted upon to do so again if the need arises...."

Forest Week In an editorial on Forest Week, The Baltimore Sun for April 8 says: "All of us know that, notwithstanding certain farsighted provisions for protection of timber laid down even in the earliest Colonial days, as by William Penn, this Nation has been prodigal in its use of timber. For generations we proceeded as though there never could be an end of it. Although study of forestry was begun by the Federal Government half a century ago, it is within memory that forest conservation has been a concrete question to the average citizen ,and even now the great mass of the people have to be prodded into active thought on the subject. Forest Week will help to create current thought. But, more important, it is designed to stir the minds and the imagination of the school children, so that the next generation will really come to grips with a question that inevitably will seriously affect the condition of their daily lives. It will be the part of good citizenship if this 'week' is observed by all our people to that end, and if the teachers give it vital meaning in the lives of their pupils."

Milk and Politics in New York The New York Times of April 7 says: "While District Attorney Richard Newcombe of Queens paved the way April 6 for submission of the milk graft inquiry to the Grand Jury it became known that powerful political influences in Queens were at work to shut off the presentation of the case to the Grand Jury. One of the men accused by Harry Danziger, the Middle Village, L.I., milk dealer, who is out on $10,000 bail charged with extortion, is a resident of Queens. He is well known in Democratic circles and has many powerful friends, who are active in his behalf. He is alleged by Danziger to have received 90 cents out of the dollar extorted by Danziger for each can of milk handled by the dealers. The graft inquiry involves several men whose names have not been published. It became known yesterday that some of those under suspicion have engaged lawyers who have influential connections in Democratic circles in the hope that the authorities may 'tone down' the inquiry into the widespread adulteration of 'loose' milk and the entrance into this city of milk and cream from unapproved sources."

In an editorial on the subject, The New York Times says: "....It is calculated that 'bootleg milk' graft in this city has amounted to $1,000,000 in two years. It is a villainous traffic. Most of the stuff, watered, adulterated, germ-poisoned, has been consumed by the poor. Even hospitals have been imposed upon, Doctor Harris says that approximately 1,200,000 quarts of the city's daily supply of 3,000,000 have been watered by dealers who paid 'go-betweens' for 'protection.' Such milk is a cheat to customers, and the sale of it is a crime against children. No more sympathy should be wasted upon the dealers whom Danziger is charged with victimizing than upon him or upon grafters in the Health Department. They are all engaged in an abominable conspiracy against the health of the community."

Rural Sociology An editorial in The Michigan Farmer for March 27 says: "Two counties in a sister State have been surveyed with respect to places where people 'hang out.' Both are purely agricultural counties. In the least progressive county eighty-three, and in the other only thirty-seven such places were located. Of the eighty-three places, only twenty-seven per cent were given a good name by the neighbors, while in the progressive county seventy-six per cent of these loafing places had favorable reputations. The farm folks in the progressive county have, in all probability, used their spare time to good advantage. The men and women in that county without doubt enjoy the radio, the movie, lectures, extension schools, and local church activities to a greater degree than do the men and women

of the other county. In other words, these forward-looking people are investing their marginal time in futures which some day will pay good dividends. Last week Professor Willard, of Massachusetts, was elected to the staff of the Michigan State College, to look after continuing educational work in Michigan. It will be Professor Willard's job to provide ways and means to use advantageously, time which many folks now devote to loafing. In other words, this new venture on the part of the Michigan State College is to furnish a market for the farmer's waste time. Many will find it hard to break from the old habits, but, once they taste of the satisfaction that comes from making progress, the appetite for wholesome activities will develop apace. "

Section 3

MARKET QUOTATIONS

Farm Products April 8: Grain prices quoted: Hogs, top $13.75, bulk of sales $11.50 to $12.90; beef steers heifers, good and choice, $7 to $10.25; cows, good and choice, $6 to $7.75; canner and cutter $3.50 to $4.50; vealers medium to choice, $8.25 to $11.25; heavy calves $6 to $7.50; stocker and feeder steers common to choice, $6.50 to $8.75; fat lambs medium to choice $11.75 to $13.75; yearling wethers, medium to choice, $10 to $11.75; fat ewes, common to choice, $5.75 to $9.50; feeding lambs, medium to choice $11.50 to $13.25.

Florida pointed type cabbage $1.75 to $2.50 per 1 1/2 bushel hamper. Texas yellow Bermuda onions slightly weaker in Chicago at $4.25 to $4.50 per crate. New potatoes held about steady; old stock continued to advance. Florida Spaulding Rose $17 to $18 per barrel in leading markets. New York sacked Round Whites $5.50 to $5.65 per 100 pounds in eastern cities; $5.20 to $5.35 f.o.b. Rochester. New York Baldwin apples $2.75 to $4 per barrel in leading markets mostly $3 f.o.b. Rochester. Florida strawberries ranged 30 to 55¢ quart basis. Louisiana Klondikes $5.50 to $6 per 24-pint crate in city wholesale markets, auction sales mostly $4.65 to $4.87 1/2 at Hammond.

Closing prices on 92 score butter: New York 40¢; Philadelphia 41¢; Boston 40 1/2¢.

Grain prices quoted April 8: No.1 dark northern Minneapolis $1.58 to $1.67. No.2 red winter St.Louis $1.71; Kansas City $1.62. No.2 hard winter St.Louis $1.61; Kansas City $1.54 to $1.60. No.3 mixed corn Minneapolis 63 to 66¢; Kansas City 65¢. No.3 yellow corn Minneapolis 68¢; Kansas City 67¢. No.3 white corn St.Louis 70¢; Kansas City 67¢; No.3 white oats St.Louis 43¢; Minneapolis 39¢; Kansas City 41¢.

Middling spot cotton in 10 designated spot markets declined 3 points, closing at 18.22¢ per lb. New York May future contracts unchanged at 18.79¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 8,	Apr. 7,	Apr. 8, 1925
	20 Industrials	140.67	141.97	118.90
	20 R.R. stocks	106.79	106.56	94.88

(Wall St. Jour., Apr. 9.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 9 Section 1 April 10, 1926.

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "Confident that a satisfactory farm relief bill will be enacted at this session of Congress, President Coolidge intends to leave the working out of its provisions to Secretary Jardine and the House and Senate agricultural committees. At the White House it was said yesterday that the President feels certain an acceptable program for dealing with the crop surplus problem will be drawn up, although he is without information as to exactly what the Secretary of Agriculture has in mind for the solution...."

The press to-day states that the Senate agricultural committee decided yesterday to close hearings on all pending farm relief measures on Monday and take up consideration of the subject in executive session with a view to reporting legislation.

ALASKA COMMISSIONER

The appointment of a commissioner for Alaska from the Departments of Interior, Agriculture and Commerce was provided for in a bill introduced in the House yesterday by Representative Curry, according to the press to-day.

WOOL MARKET CHARGES

Charges of boycott and collusion by the Boston wool market in controlling domestic prices were made before the House committee on agriculture yesterday by J. N. McBride. (Press, Apr. 10.)

"ECONOMIC GUIDANCE" CORPORATION

Features of the McLaughlin bill to form a corporation "for the economic guidance of agriculture" were explained to the House committee on agriculture yesterday by Edwin P. McKnight, of Rochester, N.Y., author of the plan. (Press, Apr. 10.)

THE BULB EMBARGO

A Marseilles dispatch to the press to-day says: "The embargo on importation of flower bulbs into the United States is being seriously felt by growers in the South of France and means of reprisal are being sought. At a congress in Toulon representatives of the bulb industry adopted a resolution they believe will prove embarrassing to American producers. The American Government, while prohibiting the importation of bulbs, grants its nationals special permits to renew their planting stock for cultivation by importing young narcissus bulbs, or offsets. The congress decided that all French growers should bind themselves not to sell these offsets for export."

UTAH WOOL MARKETING

A Salt Lake City dispatch to the press of April 8 states that final arrangements were made April 7 for cooperative marketing of wool from Utah through the Utah Wool Marketing Association, a subsidiary of the Utah State Wool Growers' Organization.

Section 2

Business and Stock Market

Stock market movements no longer dominate business as they did formerly, Richard S. Hawes, vice-president of the First National Bank in St. Louis, declares in discussing recent stock market declines in the current American Bankers Association Journal. Mr. Hawes, who is a former president of the association, says: "Recent severe declines in the stock market clearly show that an important change has occurred in American business relationships. The really important thing indicated by this movement was the fact that the stock market no longer controls the industrial structure of the country as it did in the past. So far as our banking situation was concerned fluctuations in the stock market caused little, if any, worry for the reason that the country has now gotten to a place where changes in investment markets do not dominate the sound basic situation of the country. From the financial standpoint the country to-day is infinitely stronger and more independent than it ever was in the past." As to general business prospects he says: "The underlying trend since the beginning of the year has been somewhat inconclusive. Despite numerous favorable factors more than ordinary concern has been manifested regarding the outlook. During the past year profits have been generally good and demand satisfactory in practically all important lines. There is little evidence of over-production. Business policies have been conservative. Despite complaints with respect to hand-to-mouth buying this policy has produced a somewhat better adjustment between supply and demand and may be accepted as a source of benefit rather than weakness. The tariff and foreign competition are among the most important problems now confronting American business. So far as direct competition from Europe is concerned, we have little cause for concern. Labor in Europe is paid lower wages but actual efficiency is less than American labor. Until we have definite evidence of really detrimental European competition we should go slow on the tariff and high protective duties. Such political measures are often of doubtful value, are likely to stir up trouble and produce retaliatory measures that do more harm than good to a healthy development of world trade. So far as taxation is concerned the greatest danger lies in not paying enough attention to the gradual increase taking place in State and local taxes. The people should see that local governments do not nullify the benefits received from reduced Federal taxes. Attention should be turned to this field before State and local taxation becomes a drag upon the savings of the individual and a handicap to industry."

Canadian Fruit and Vegetable Industry

A plea for an extension of the fruit and vegetable industry of Canada was made recently before the Canadian Horticultural Council, when it was pointed out that $5,000,000 worth of fruit that can be produced in the Dominion is imported every year, together with $10,000,000 worth of fruit that can not be raised there, and that Canadians sent to foreign countries $5,000,000 for the purchase of vegetables that they could raise and only $100,000 for those they can not produce. A Canadian Pacific Railway bulletin, reviewing the fruit and vegetables industry, says: "The total production of commercial apples in Canada for the year 1925 is estimated preliminarily at 3,580,770 barrels of the value of $20,057,417, as compared with 3,375,084 barrels, with a value of $19,747,772, in 1924. The average value per barrel is $5.60, as compared with $5.85 in 1924. Of the other fruits produced in Canada the estimated production and value for 1925 is as follows, with the corresponding figures for 1924 placed within brackets: Pears, 113,582 bushels, $249,185, (196,809 bushels, $471,924); plums and prunes, 79,562 bushels,

$154,288 (238,978 bushels, $504,460); peaches, 201,840 bushels, $547,772 (154,384 bushels, $404,663); cherries, 114,925 bushels, $409,210 (100,340 bushels, $337,775); strawberries, 8,070,000 quarts, $1,458,950 (7,932,000 quarts, $1,665,720); raspberries, 1,947,000 quarts, $401,690 (2,000,450 quarts, $401,012); other berries, 2,470,000 quarts, $524,700 (2,532,000 quarts, $500,020); grapes, 25,000,000 pounds, $1.750,000 (24,500,000 pounds, $1.470,000). The total value of the commercial fruit production of Canada in 1925 was $25,553,212, as compared with $25,503,346 in 1924. The Provinces contributing to this commercial production were Ontario with a total of $11,986,919; British Columbia, $7,849,217; Nova Scotia, $4,402,752; Quebec, $340,677, and New Brunswick, $473,637. The apple was the most important fruit crop in each Province, grapes also reaching a high value in Ontario.

Flax Industry in Ireland — The Farmers' Gazette (Dublin) for March 27 says: "The propagation of pure line varieties of flax is now receiving considerable attention both at home and abroad. Holland, Denmark, Japan, and the United States of America are at present devoting attention to this important matter, but the quantities of seed propagated in these countries is still very small, and supplies on a commercial scale can not be available from such sources for a considerable period. The Imperial Government, in cooperation with the Government of Northern Ireland, has taken up the question of the development of new pure lines, and accordingly the Flax Industry Development Society has been formed with financial assistance from the two Governments, with the object of building up in commercial quantities seed of the 'J.W.S.' variety, which has proved much superior to ordinary commercial varieties, and which has already reached a much more advanced stage of propagation than any other variety either in the United Kingdom or abroad. Last year 406 acres sown with 'J.W.S.' seed were grown in England. All the seed from this acreage will be sown next year to increase the supply, and it is anticipated that in the near future considerable supplies of this variety of seed will be available for Northern Ireland growers."

Flour Consumption Propaganda — An editorial in Modern Miller for March 27 says: "The Fleischmann Company is engaged in a propaganda which will have the indorsement of all millers. There has been a steady growth in the use of so-called health foods and breakfast foods under the stimulus of advertising and where these bran concoctions are used there is a natural shrinkage in the use of bakery products. The Fleischmann plan is to provide a more general use of appetizing bakery products that will find consumption at the breakfast table and for desserts. They are demonstrating to thousands of bakers a new formula from which an assortment of such products can be made from a single dough mix. From a gallon of sweet dough, bakers can make three dozen each of Parker House rolls, hot cross buns, bath buns, cinnamon rolls, raisin buns, streussel sticks, butter horns and five dozen each of Japanese rolls and butterfly buns. Formerly bakers deemed it necessary to mix separately for these bakery products, and the use of a single dough simplifies matters....This effort on the part of the Fleischmann Company was hit upon as one of the means to enlarge the use of bread products and is a practical means of accomplishing this."

German Agricultural Bank — Herbert Reinemann, writing on Germany's new central bank for agriculture in The Annalist for April 3 says: "American investors were asked last fall to purchase bonds of the Central Bank for Agriculture of Germany; and at present new negotiations over American loans for German mortgage

banks are being conducted. Information on the organization of agricultural credit in Germany therefore seems timely. The agricultural credit system in that country dates back many generations, but on account of post war influences an important change has taken place through the establishment of the Central Bank of Agriculture. The Central Bank of Agriculture was established by a Federal law of July 18, 1925, to provide credits urgently required by agriculture....The relations between the new Central Bank for Agriculture and the old Rentenbank are of a double character. The credits of the Central Bank will enable agriculture to liquidate its credits obtained from the Rentenbank and pay the special Rentenbank charges referred to. On the other hand, the Rentenbank will use part of its income to contribute to capital of the Central Bank. The Rentenbank charge yields in principal 100 million Reichsmarks annually, as mentioned above. In addition, the Rentenbank will derive profits from the credits it granted during the first year of its existence and is liquidating at present. From these earnings the first 60 millions have to be set aside for the redemption of Rentenmark notes. The next 25 millions are available for the Central Bank for Agriculture...."

Land Tenure in Britain

The Economic Journal (London) for March contains an extensive review, by C. Damphier Whetham, of the "Rural Report of the Liberal Land Committee." The review opens as follows: "The Committee of Liberals which has been considering the present state of agriculture and of rural life generally has set forth in a report of 584 pages the discoveries it has made and the conclusions to which it has come in the course of its excursions into the country during the last three years. The committee holds that, while some British farmers are skillful agriculturists, the majority are not making the best use of their land, the proportionate output in Great Britain being less than in some other European countries. In spite of costly efforts, the number of small holdings is getting less, and England remains chiefly a country of landless laborers, dependent solely on wages for a living. Owner-occupiers are more in number than before the war, but three-quarters of the cultivated land is still worked by tenant farmers, whereas in other countries ownership in some form predominates. Hence the conclusion is reached that our system of land tenure is at fault. The landowner, it is said, has ceased to lead in agricultural development, and can no longer afford to find adequate capital for the equipment of the land."

Linseed Production

World production of linseed during the past season amounted to 89,739,000 centals, the largest production of any recent year and nearly one and a half times the amount produced in the basic period 1909-1913. This large production came from an area of 18,714 acres as compared with an average area under cultivation in the five previous years of 13,901 acres, according to advices, just received by Bankers Trust Company of New York from its British information service. The 1925 production showed the notable increase of 24% over that of 1924, which up to the present time was the highest on record. This result was chiefly due to the Argentine production which was 16.7 million centals above that of 1924, while an increase of 4.4 million centals in the Soviet Union and of 1.8 million centals in India compensated for a decrease of 5.4 million centals which took place in the United States. Of the linseed producing countries the chief exporters during the post-war period were Argentina, India and Canada. Before the war Russian exports are also important, but they have only experienced a slight recovery since; even for the current year it is probable that they will not amount to any great quantity since the larger part of the increase in

production in 1925 will be required to meet the increased demand of the national oil industry. The demand for linseed is reported to be heavy, especially in our own country.

Section 3
MARKET QUOTATIONS

Farm Products April 9: Chicago hog prices closed at $13.75 for the top, bulk of sales $11.75 to $13.25; beef steers choice $10.35 to $10.75; medium $8.40 to $9.50; heifers, good and choice, $7 to $10.25; cows, good and choice, $6 to $7.75; common and medium $4.50 to $6, canner and cutter $3.50 to $4.50; vealers, medium to choice, $8.25 to $11.25; heavy calves, medium to choice, $6 to $7.50; stocker and feeder steers, common to choice, $6.50 to $8.75; fat lambs medium to choice $11.75 to $13.75; yearling wethers, medium to choice, $10 to $10.75; fat ewes, common to choice, $5.75 to $9.50; feeding lambs, medium to choice, $11.50 to $13.25.

Wisconsin sacked Round White potatoes $5.10 to $5.25 per 100 pounds in Chicago; $4.90 to $5.05 f.o.b. New York Baldwin apples $3 to $4 per barrel in leading markets; mostly $3 f.o.b. Rochester. Florida Klondike strawberries and Missionarys mostly 50¢ to 55¢ quart basis in eastern cities. Texas domestic type cabbage declined $10 to $15 at shipping points to $35 f.o.b. and weakened in city markets to mostly $60 to $80 bulk per ton. Florida pointed type 25¢ to 50¢ lower at $1.75 to $2.25 per 1 1/2 bushel hamper.

Closing prices on 92 score butter: New York 40¢; Philadelphia 40 1/2¢; Boston 40 1/2¢.

Grain prices quoted April 19: No.1 dark northern Minneapolis $1.57 to $1.66. No.2 red winter St.Louis $1.71. No.2 hard winter St.Louis $1.62. No.3 mixed corn Minneapolis 61 to 64¢; No.4 mixed corn Chicago 64 to 65 1/2¢. No.3 yellow corn St.Louis 69¢; Minneapolis 66 1/2¢. No.3 white corn St.Louis 70¢. No.3 white oats Chicago 43¢; St. Louis 43¢; Minneapolis 38 1/2¢.

Middling spot cotton in 10 designated spot markets declined 2 points, closing at 18.20¢ per lb. New York May future contracts advanced 1 point, closing at 18.80¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 9,	Apr. 8,	Apr. 9, 1925
20 Industrials	140.95	140.67	119.06
20 R.R. stocks	106.76	106.79	94.79

(Wall St. Jour., Apr. 10.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 10 Section 1 April 12, 1926

FARM RELIEF LEGISLATION The Associated Press April 11 says: "A conference on farm relief legislation yesterday between Secretary Jardine and Chairman Haugen of the House agriculture committee brought a demand later from Representative Kincheloe, a democrat on the committee, that the Secretary 'dispel this cloud of secrecy and lay his cards on the table.'..."

The Washington Post to-day says: "The Coolidge administration now is ready to submit its amended proposal for farm relief. Representatives of Middle Western sections already have put in their case to the agricultural committees of Senate and House. Both groups intend to make their own studies of the many proposals submitted for the care of the exportable surpluses of farm crops. The administration, through the President and through the Secretary of Agriculture, heretofore has indicated the limits to which it would be wise to go. 'No price fixing' has been the slogan. It still stands. The time has come when a more definite outline of what will be looked for from Congress is expected from administration circles. Congress has not many weeks to go. Adjournment by May 15 is being talked. The demand for farm legislation continues. It is the one big topic left....."

FOREST RESERVATIONS The Senate April 10 passed a bill providing that hereafter no forest reservation shall be created nor additions made to existing forest reservations in New Mexico and Arizona except by act of Congress. (Press, Apr. 11.)

FEDERAL RESERVE SYSTEM The Associated Press to-day says: "Federal Reserve banks expanded their outstanding credit by $250,000,000 last year to the largest total--about $1,500,000,000--since the close of 1921, it was shown yesterday in the annual report of the Federal Reserve Board for 1925. 'In no previous year,' the report declared, 'has the course of events, both at home and abroad, afforded a broader scope for the operation of the reserve banks or shown more fully the strength and usefulness of the reserve system.' The increase in credit, it was explained, resulted from an advance of about $135,000,000 to meet an export demand for gold coincident with the restoration of the gold standard by England; $65,000,000 of it was due to a growth in domestic currency requirements and $50,000,000 was due to increased reserve requirements of member banks. Without the aid of the Federal Reserve system, the report declared, these demands for credit otherwise 'would have imposed a serious strain on the credit structure of the country and would have made it necessary for banks to reduce their loans to borrowers.'...."

MEAT PACKER DECREE ATTACKED The press April 11 says: "The National Grange of Patrons of Husbandry, the National Farmers Educational and Cooperative Union of America and the American Farm Congress, who say they represent 1,500,000 farmers, petitioned the equity courts at Washington April 10 for leave to intervene in the case of the United States vs. Swift & Co. and others."

Section 2

Banking Legislation Bankers throughout the country have been asked by the American Bankers Association to urge their Senators to support the adoption by the United States Senate of the McFadden bill to amend the Federal Reserve Act as passed by the House without the changes made in it as subsequently reported to the Senate, it is announced by Thomas B.Paton, general counsel of the association. Senate changes include the addition of a rider providing for indeterminate charters for the Federal Reserve banks and the omission of two provisions in the House bill, known as the Hull Amendments, aiming to prevent the further spread of branch banking and also to create equitable rights between State and national banks as to branch banking privileges in places where this type of banking now exists.

Boll Weevil An editorial in The Wall Street Journal for April 10 says: "Cotton producers who have believed that the boll weevil was a thing of the past are due for a rude awakening. The detailed emergence report of Dr. B. R. Coad, of the Bureau of Entomology, shows a preliminary infestation equal to the average. Here is always a possibility of great damage to the cotton crop.....In the past two years nature has controlled the weevil. Will she do it this year? There is the danger that the producers will be prone to easy optimism and leave the work to nature. In that case, they may not wake up until it is too late to meet the August movement, and more cotton will be consumed in the fields than in the mills of the United States. The possibilities of damage are large, and should be met at the outset by the producers."

Business Conference Program Representatives of more than 1,400 business organizations located in every State in the Union have been invited to attend the three-day's annual meeting to be held in Washington May 11 to 13 by the direction of the Chamber of Commerce of the United States. The preliminary program, made public April 10, shows that the questions to be considered are of importance to all branches of industry, finance and commerce. The major subject, around which all the discussions of the meeting will center, will be "Self-Regulation in Business." Prominently featured on the program are two additional subjects, namely, "Local and State Taxation and Budgeting," and "Relations of the States to the Federal Government." With a view to facilitating the discussions, the conference, it was announced,will be divided into nine group meetings, each representing a particular branch of American business. The agriculture group will discuss: The Agricultural Outlook; What of the Corn Belt?; Industry's Stake in Cooperative Marketing.

Cherry Tariff An editorial in Pacific Rural Press for March 27 says:"....With a fact-finding Tariff Commission at his back the President is in position to make our tariff intelligently flexible and within the limits of his 50 per cent leeway make it truly protective. If memory serves us right this power has never been used until the recent action increasing the tariff on foreign butter. Many farm products have felt the need of more protection and several of them have asked for it, but the administration has seemed unwilling to open up the tariff matter. Now, however, the ice is broken and a really admirable provision of the tariff may be invoked for several products. One of these is cherries. Italy has found ways of evading the intent of the schedule and is flooding this country with

brined cherries for maraschino and similar purposes at prices which the Royal Anne growers of the West can not meet. We have the cherries, best to be found anywhere, and a canning industry to handle them, but low labor of Italy makes it possible to lay the Italian product down in Pacific Coast ports at a price which western growers can not meet. Protection against cheap foreign lands and hands is the intent of a protective tariff, and surely here is a clearly defined need."

Land Banks

Edu. Lassale is the author of an analytical study of "The Economic Basis of Joint Stock Land Banks," in The Annalist for April 9. He says in part: "The advantages we enjoy in mass production in our industries are greatly minimized in the agricultural field. We can scarcely compete in the grain industry with European countries with their congested labor supply and low standards of living. Nor can we hope to compete successfully with countries that find themselves in the early stages of development, such as Canada, Argentina and Australia, which under any conditions must further their agricultural expansion through sheer lack of choice. The longer outlook for our grain industry is not one to inspire great optimism; its export possibilities, as the post-war trend seems to indicate are becoming narrower. Our tremendous domestic market, however, will continue to absorb an ever-increasing proportion of its output. Other agricultural products are in a much stronger position, because they either depend chiefly on the domestic market or, like cotton, enjoy an impregnable export position. But with matters of agricultural economics generalizations are hazardous; each branch has its own individual problems and possibilities, imposing different credit standards, if financing is to be based on future values, as all sound long-term financing should be....Credit when discriminatingly and wisely used is as important a builder of wealth as fertilizers are builders of crops; by financing improvements it raises output, lowers costs, and promotes orderly marketing of crops. It is because of the inadequacy of the older credit agencies--banks, life insurance companies, farm mortgage companies and private lenders--that Federal Land Banks and Joint Stock Land Banks have come into existence."

"Marginal" Farming

An editorial in The Pacific Dairy Review for March 25 says: "We have the marginal farmer in general. He is the farmer who succeeds only when fortune favors him with a good crop combined with good prices for it. We have the marginal acre. It is the acre that produces a crop only when the weather conditions are favorable. We have the marginal cow by the millions. She is the 'critter' that turns a profit to her owner only when prices are abnormally high and unjustly so to the consumers. As we analyze present conditions more carefully we are coming to realize the part that marginal operations have played in the farming industry as an after-effect of the war. It takes a war to upset economic conditions, The late war brought the marginal farmer, the marginal acre, the marginal cow and the marginal everything-else into competition with normal agricultural operations. Any kind of a farmer, any kind of an acre, any kind of a cow was able to earn a profit at war prices. Referring more especially to dairying, there have been thousands of cows milked throughout the country that before the war were only used to raise calves. Other cows that might have gone to butchers were kept in herds because the price made up for their low yields. The trouble with this marginal farming is that it did not end with the war; it continues to hang on and many farmers are foolish enough to think that it should. Agriculture will come into its own again only when economic forces push marginal farming across the margin and out of the business."

Rubber and the Philippines. An editorial in The Florida Times-Union for April 7 says: "Congress appears to suggest, through the committee investigating the rubber situation, that it would be a good idea to exploit the Philippine Islands for rubber production. The principal trouble to be met with in undertaking to bump the British rubber trust in this way seems to be a few facts regarding the archipelago (which the United States accidentally acquired in 1898, later proposing to free the Filipinos when they were in better condition) regarding land regulations and labor. It would be fine, say the promoters of the rubber industry, if great and extensive land grants could be secured--much greater than now allowed under existing laws. Also it would be well to throw down the bars that now prevent the importation of cheap coolie labor. Of course, these things could be done. The Philippines are under the 'protection' of the Stars and Stripes and the rule of an American governor. It is not thought, however, that the United States would present a very handsome appearance before the nations of the world, if deciding to change its attitude towards coolie labor and the land grants, as so far approved and agreed to. The New York World grows facetious when discussing the labor proposition, discussing the situation, in part, as follows: 'There has been a lot of talk lately about America growing its own rubber, and the most promising area for producing this useful commodity is the Philippines. Climatic conditions there are favorable, but the labor supply is inadequate and the insular government's restrictions on immigration are an obstacle to overcoming this handicap. Word now comes from Washington that steps may be taken to induce the Philippine government to liberalize its immigration laws. Will the islanders understand that such advice is actuated only by the most altruistic motives? If we urge them to admit a few thousand coolie laborers every year to work for 20 cents a day on the rubber plantations, will they realize that it is only because this will increase the capacity of the native Filipinos for self-government? We are great people, to be giving the Philippines advice on liberalization of immigration laws. But then, rubber is rubber.' Just taking up the last few words of the World's editorial comment it would be to say that while 'rubber is rubber,' the long-winded and rather curious report of the committee in Congress regarding the rubber situation will at least amuse foreign countries that have also had to pay a high price for rubber recently. The producers of crude rubber will probably not decide to be offended."

Stock Market and Business An editorial in The Magazine of Wall Street for April 10 says: "The extreme severity of the decline since the end of February is unparalleled for so brief a period. Nevertheless, it has not surprised close observers of the market situation. The decline may be ascribed to two causes: first, the exceedingly over-boomed condition of the market itself, prior to the break and, second, the evident fact that irregularities in the business situation are increasing. It is still too early, however, to say that the decline in stock market values heralds a major downward movement in business. Before such a conclusion can be reached, we need further data on the condition of retail trade, the outlook for steel orders, rail traffic and, particularly, the agricultural prospects. A clearer idea will be had in a few weeks. In the meantime, it is noted that generally speaking there is somewhat less confidence in the business outlook than at the commencement of the year. In this connection, the persistent decline in commodity prices throws an interesting light on the situation, especially since it is the first time since 1923 that prices have declined for three months in succession. From an internal viewpoint, the market offers little

assurance that a broad upward movement can be sustained at this time. The speculative public through incurring severe losses has had its buying power impaired, and there is a formidable volume of stock which will be pressed for sale on any rallies."

Section 3
MARKET QUOTATIONS

Farm Products For the week ended April 10: New potatoes fairly steady; old stock advanced sharply. Florida Spaulding Rose $17 to $18 per barrel. Maine sacked Green Mountains ranged $5.85 to $6.50 per 100 pounds in eastern markets; bulk stock $5.85 f.o.b. Presque Isle. Wisconsin sacked Round Whites $5.15 to $5.25 on the Chicago carlot market; $5 to $5.15 f.o.b. Apple markets dull. New York Baldwins closed at $2.75 to $3.75 per barrel in eastern cities; few sales $3 f.o.b. Rochester. Cabbage continued to decline. Texas domestic type $55 to $80 bulk per ton in consuming centers; $30 to $35 f.o.b. Florida pointed type $1.50 to $2.25 per 1 1/2 bushel hamper in the East. Strawberries slightly weaker. Florida various varieties 40 to 50¢ quart basis. Louisiana Klondikes $5.50 to $6 per 24-pint crate in city wholesale markets; auction sales $4.67 1/2 to $5.05 at Hammond.

Receipts of livestock at seven large midwestern markets were considerably larger than last week, due principally to more normal weather conditions. Receipts of cattle were around 10,000, calves 5,000 and sheep 3,000 heavier than the same period a year ago, while receipts of hogs were about 4,000 fewer.

Butter markets were nervous during the week. Supplies were increased over the previous week and with demand slow prices declined sharply but appeared slightly steadier at the decline. Closing prices on 92 score: New York 39 1/4¢; Chicago 39¢; Philadelphia 40¢; Boston 40¢. Cheese markets while still easy showed only minor changes at the cheese board meetings at Plymouth, Wisconsin on April 9 and the general situation appeared to have steadied slightly. Closing prices on Wisconsin primary markets April 9: Single Daisies 19 1/4¢; Double Daisies 18 1/2¢; Longhorns 18 3/4¢.

Grain market steady to firm. Wheat futures closing around 3 to 4 cents higher than week ago account more active export demand. Delay in seeding in Northwest partly offsetting reports on hard winter wheat. Cash wheat following advance in futures but market rather dull. Corn prices fractionally higher. Demand good for limited supply with some going for export and to Pacific Coast, Quality continuing to improve and corn in commercial stocks apparently keeping well. Oats higher account good export demand and fair inquiry from domestic buyers.

Average price of Middling spot cotton in 10 designated spot markets declined 7 points during the week, closing at 18.28¢ per lb. New York May future contracts advanced 7 points, closing at 18.92¢.

Hay market firm. Moderate receipts and more active demand reflecting recent heavy feeding due to unseasonably cold weather and delayed pasturage. Top grades scarce and wanted. Timothy and alfalfa firm, prairie about steady. Quoted April 10: No.1 timothy-Boston $26.50; New York $27.50; Pittsburgh $27; Cincinnati $26; Memphis $29; No.1 alfalfa-Kansas City $24; Omaha $19.50; Memphis $30. No.1 prairie--Kansas City $15.50; Omaha $15; Minneapolis $14.50. (Prepared by Bu. of.Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 10,	Apr. 9,	Apr. 9, 1925
20 Industrials	139.93	140.95	119.06
20 R.R.stocks	106.89	106.76	94.79

(Wall St. Jour., Apr. 12.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 11 Section 1 April 13, 1926.

FARM RELIEF LEGISLATION The Senate agricultural committee closed hearings on farm relief legislation yesterday and will go into executive session to-day to consider various proposals, according to the press to-day.

POULTRY CONGRESS The Senate yesterday passed a joint resolution authorizing the Secretary of Agriculture to send delegates and an exhibit to the third poultry congress in Ottawa, Canada, next year. (Press, Apr. 13.)

MUSCLE SHOALS BIDS The press to-day states that weeding out of bids for the lease of Muscle Shoals was begun yesterday by the Muscle Shoals congressional committee, which will recommend a bid to Congress on April 26. The committee decided to center its attention on the proposals of the Union Carbide Company, the American Cyanamide Company, the Associated Power Companies--Hooker-White and Frederick T. Hepburn. All of the bids were turned over yesterday to a special advisory council selected by the committee with instructions to present a digest and comparison to the committee on Wednesday.

GRAIN EXPORTS Exports of grain from the United States totaled 1,104,000 bushels during the week ended April 10, as against 803,000 the previous week and 3,233,000 in the corresponding week in 1925. Detailed figures for last week and the week before, announced April 12 by the Commerce Department, follow: Barley, 29,000 bushels, against 110,000 bushels; corn, 540,000, against 334,000; oats, 135,000, against 5,000; rye, 21,000, against 55,000; wheat, 379,000; against 299,000 a week ago and 1,312,000 a year ago. Canadian grain in transit from United States ports, 3,850,000 bushels, against 1,860,000, and wheat flour, United States and Canadian, in transit, 231,000 barrels, against 186,000. (Press, Apr. 13.)

POTATO PRICES A Chicago dispatch April 12 states that potatoes April 10 were declared to have reached the highest price for this time of the year the markets have ever known. Wholesale merchants are now paying from $5.50 to $5.75 per hundred pounds for the remainder of the fall crop. The high prices were due to the heavy frosts through Colorado and the Dakotas early last fall, according to John McKay of the Chicago Potato Co. Wisconsin and Michigan also suffered to some extent, he added, and New York State did not produce its normal crop.

Section 2

Baking Mergers

An editorial in The Northwestern Miller for April 7 says: "The fantastic plan to dominate the baking industry 'from coast to coast,' which had its beginning in November, 1924, came to its fitting and at all times inevitable ending in the issuance of a consent decree by the United States district court at Baltimore last Saturday. By its terms Mr. Ward's twenty million share dream of conquest fades from the picture. At the same time, the three major baking combinations already operating must effect complete disassociation of their interests. Acquiescence in a consent decree enables the bakery trust promoters to avoid revealing all of the machinations attendant upon their formation. No doubt they preferred to close the record on the past in preference to making it public in an effort to establish their right to carry combination plans and financial gymnastics to yet greater heights. In all probability collapse of their securities in the stock market aided them in reaching this wise decision. The decree issued by Judge Soper insures the public for all time against efforts to extort inordinate profits from bread. As important corollaries, it guarantees the baking industry against financial domination and the ruthless competition which is inevitably created by it, and the milling industry from the disastrous results of further concentration of buying power. It has taken nearly a year and a half to prove that the power of Government and the fair rights of bread consumers are superior to avarice and the unlimited ambitions of those who believed they had found in the country's bread supply a new field for exploitation. The result, while somewhat slow in arriving, is not less effective. Those who believed it was idle to question or criticize the combination movement among bakeries will, perhaps, now take heart."

Bee Importation

An Associated Press dispatch from San Juan, Porto Rico, April 12 says: "More than three million bees, said to be the largest long-distance bee migration on record, will complete to-day the first leg of their journey to new fields of endeavor in the Middle West when they reach New York. They are from the mountain apiaries of Penn Snyder, for more than twenty years a bee breeder and fancier. Carefully housed in modified hives, each of the 290 colonies carries a queen, an escort of workers and food for more than a week's journey. The Porto Rico Department of Agriculture describes the migration as important, in that the island, so far as is known is the only place in the bee world free from 'foul brood,' a bacterial disease which kills bees in the cell."

Boll Weevil Emergence

A New Orleans dispatch to the press of April 12 says: "A Government report on the emergence of boll weevils from hibernation, issued last week, showed that fewer weevils had emerged than was the case last year, except in Louisiana. This led to the conclusion that the initial infestation for the coming season would probably be light, except possibly in the lower Mississippi Valley. While the character of this report was such as temporarily to halt a tendency toward recovery in cotton prices, the actual effect on the market was slight and short-lived. Of more serious import, however, was the report issued by Secretary Hester of the Exchange here on the sale of fertilizers for the eight months of the season to the end of March. This report showed a marked decrease in sales during March, compared with the corresponding month last year, indicating that the bad weather during that month had checked the tendency of farmers to prepare for large planting. It is true that the total sales for the eight months to the end of March showed a fair gain over last season, but the excess was very much smaller than it was a month earlier."

Corn Sugar An editorial in Rural New Yorker for April 10 says: "A bill before Congress would, if passed, go far to break down the efficiency of our pure food laws. It would permit the use of corn sugar or glucose to be mixed with other foods without any statement of the fact on the label. This would lead to heavy adulteration of cane sugar, honey and pure syrups with cheaper grades of sugars. It would be in a way much like removing the restrictive regulations now covering the manufacture and sale of oleomargarine, and thus permitting the use of almost any kind of cheap fat in imitation of butter. Corn sugar is manufactured from cornstarch. It has less than half the sweetness of cane sugar and the cost of its manufacture is very small. Its use when properly labelled and when it is sold for just what it is may be legitimate, but Congress should never permit its use for mixing with or adulterating other sweets. The bee-keepers would suffer greatly through this proposed Government permission to encourage a fraud. The argument used in Congress is that this wider use of corn sugar will lead to new markets for corn and this is supposed to carry weight with western Congressmen. In truth this argument is worthless, for even with a heavy use of this cheap sugar there would be a demand for less than one per cent of the total corn crop. This bill, breaking down, as it does, the foundation principles of our pure food laws, never should pass. It encourages substitution and fraud."

Foodstuff Imports An editorial in The Wall Street Journal of April 12 says: "Imports of foodstuffs in the United States in 1925 have been officially estimated at $929,463,000. The question arises, do our producers of agricultural products suffer from these large foreign purchases? An analysis made by the Department of Commerce leads to the conclusion that the competition is negligible, and is far outweighed by the actual benefits. Following the department's analysis and using its figures throughout this article, the imported foods are treated as three classes. The imports of products which might be produced in sufficient quantities in the United States if the farmers saw fit to make up only 17 per cent of this total. These articles have been imported because either the price or the quality enable them to compete successfully with domestic articles. Our great agricultural production running into 12 billions of dollars annually is not seriously threatened by this 17 per cent of the import trade. Then we have sugar, molasses, sausage casings and other products which also are produced in the United States amounting to 33 per cent of the total. We import them simply because they are not produced in sufficient quantities to supply the demand. There are some collateral matters to be considered in their production. Sausage casings, for instance, make up 3½ per cent of this group. To produce all we need, sheep farming would have to be extended far beyond what it is at present. It is only in certain parts of the country that sheep can be raised with benefit. The price of wool is now so high that the mills are in an unenviable position. Increase wool prices to such an extent as to make sheep farming generally profitable, and the woolen industry would be ruined. Sugar and molasses are another illustration. Much of the imports come from Cuba. Sugar cane is Cuba's principal crop, on which its purchasing power depends. Cuba is one of our largest customers for foodstuffs and manufactured goods. Cripple its sugar market, and our wheat and livestock farmers would immediately feel the effects. The third class, which makes up about 50 per cent of the total, is entirely of tropical goods such as coffee, tea, spices and other things which can not be produced here. Obviously, if they can not be produced here there is no necessity of

discussing the danger of their competing with the American farmer. The analysis also shows that in grains, feeds, meats and canned foods we have a large export surplus, that is, we export far more of these products than we import. It is from sections of the country producing some of these goods that the demand comes for farm relief. But this fact, in connection with the department's analysis, shows that it is not foreign competition in our domestic markets that causes trouble for our farmers."

New York Milk Frauds

The New York Times of April 12 says: "Health Commissioner Louis I. Harris April 10 issued an executive order to the Bureau of Food and Drugs to revoke the license of any seller of milk convicted of adulterating his product. Officials of the department said that seldom has more drastic action been taken against offenders as that contained in the order to the bureau which has charge of milk inspection. They said that the order was notice to milk dealers that the Health Department would tolerate no return to the conditions that prevailed prior to the recent crusade of the Health Commissioner, who found that 1,200,000 quarts of milk of the 3,000,000 consumed in this city every day were adulterated."

Rural Credit in Canada

An editorial in The Grain Growers' Guide for April 1 says: "According to an article appearing recently in the Winnipeg Free Press, there are various schemes for long-term rural credit being considered at Ottawa. The report reads, in part, as follows: 'The scheme which, it is believed, now finds most favor with the Government vests full control with an Ottawa board, and would probably mean a cost to the borrower of 8 per cent. An alternative proposal, said to embody the suggestions of Dr. H. M. Tory, who recently presented a report on rural credits to the Government, is in essence a provincial scheme with provisions to encourage the formation of local cooperative societies. Estimated cost to the borrower in this case, it is claimed, would run about 7 per cent. The third proposal, formulated by the Council of Agriculture, is believed to have the backing of the Progressive party, and calls for a Government guarantee of bonds with provincial administration and the aid of local societies. Under this third proposal money would cost the borrower about 6 per cent.' If the Government at Ottawa is considering any proposition for long-term rural credits which will cost the farmer 8 per cent, then it is useless to proceed with the consideration. The Government is able to borrow money at less than 5 per cent, and with ample allowance for reasonable administration expenses it should reach the farmers at about 6 per cent. By allowing 1 per cent for amortization and repayment of principal, any satisfactory Government system should provide for long-term loans, the principal and interest of which would both be covered by an annual payment of 7 per cent. There is no special merit in a Government scheme for rural credits unless it will provide agricultural loans at lower than the prevailing cost. It is not so much more credit that agriculture requires; it is cheaper credit, and the system must be entirely self-sustaining."

Water Transportation

Theodore M. Knappen is the author of an extensive article entitled "Another Transportation Revolution," in The Magazine of Wall Street for April 10, in which he discusses the inland waterway system and what it will mean to American commerce. In this he says: "...Are we on the verge of such a restoration of the rivers as will make them comparable to the Great Lakes? Herbert Hoover and many other students of

transportation, including some great railway executives, believe that we are. They are inclined to think that the river revival will bloom suddenly and spaciously--something the way automotive transport has expanded from nothing fifteen years ago until it now conveys more passengers than the steam railways and incredible quantities of short-haul freight. These economic prophets say that huge utilization of our great rivers as carriers impends because it is fated--inevitable. Mr. Loree says that without the rivers we will find our commerce self-choked within twenty-five years; that we will not be able to move goods by the railways in sufficient quantities to feed and clothe and otherwise maintain the 160,000,000 people we will then have. Mr. Hoover says that without full systematic development of our inland waterways American agriculture is doomed to perpetual handicap in competition abroad, and to income disparity at home. He says, too, that nothing but such development can offset the commercial distortion of the continent by the Panama Canal, whereby New York is (in terms of freight charges) brought closer to San Francisco, and Chicago is moved further away from the Pacific and also from the Atlantic! Farmers are apt to be futile, if noisy, protesters; and great masses of people are apt to be inarticulate. But when Mississippi Valley cities, aggregating 7,000,000 wide awake people, trained in trade and keen for profit, find that they are slipping because of a water way and can be restroed only by waterways, the chances of something happening are so probable that it is worth while to examine the impending phenomena. Chicago, St.Louis, Minneapolis and St.Paul, Kansas City and Cincinnati are not going to sit back and see their factories migrate to the Atlantic seaboard whilst their tributary farms are pushed back from heap outlets through that seaboard. To do so would be to lose in a hopeless commercial struggle of the middle against both ends--losing in their own production and in the lost profits of their back country....."

Section 3
MARKET QUOTATIONS

Farm Products April 12: Chicago hog prices closed at $13.85 for the top; bulk of sales $11.75 to $13.25; beef steers, choice, $10.35 to $10.75; heifers, good and choice, $7.25 to $10.25; cows, good and choice, $6.15 to $8; canner and cutter $3.50 to $4.50; vealers, medium to choice, $8.25 to $11.25; heavy calves, medium to choice $6 to $7.50; stocker and feeder steers, common to choice, $6.50 to $8.75; fat lambs, medium to choice $12 to $14, yearling wethers, medium to choice, $10.25 to $12; fat ewes, common to choice, $5.75 to $9.50, feeding lambs, medium to choice, $11.50 to $13.50.

Grain prices quoted April 12: No.1 dark northern Minneapolis $1.57 to $1.66. No.2 red winter Chicago $1.68. No.2 hard winter Chicago $1.66 1/2. No.3 mixed corn Minneapolis 65¢. No.4 mixed corn Chicago 65¢; No.5 mixed corn Chicago 61 3/4¢. No.2 yellow corn Chicago 72 1/4¢. No.3 yellow corn Minneapolis 69¢. No.3 white oats Chicago 42 1/4¢; Minneapolis 38 1/4¢.

Middling spot cotton in 10 designated spot markets advanced 2 points, closing at 18.30¢ per lb. New York July future contracts advanced 4 points, closing at 18.37¢.

Maine sacked Green Mountain potatoes topped the old potato markets at $6 to $6.50 per 100 pounds with bulk stock at $6.10 f.o.b. Presque Isle. New York sacked Round Whites $5.50 to $5.65 in Pittsburgh;$5.85 to $6 elsewhere and $5.50 to $5.65 f.o.b.Rochester. New York Baldwin apples $2.75 to $4 per barrel in city wholesale markets; mostly around $3 f.o.b. Rochester. Texas domestic type cabbage declined $20 at shipping points to $25 to $30 bulk per ton and $10 to $20 in consuming centers to $50 to $75, low as $35 in St.Louis. (Prepared by Bu. of Agr. Econ.) - - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 12 Section 1 April 14, 1926.

FARM RELIEF LEGISLATION The press to-day reports: "The administration yesterday made a marked concession to the western demand for farm relief legislation by proposing that the Government should advance money from the Treasury to enable farm cooperative organizations to finance the marketing of surplus farm products in time of emergency. This is a distinct advance from the position taken heretofore by President Coolidge and Secretary Jardine. Announcement of the new program followed action by the Senate committee on agriculture yesterday in reporting a farm relief bill much more radical than the administration's bill for creating a division of cooperative marketing in the Department of Agriculture to assist farm organizations through advice and information in marketing surplus crops. The Senate committee's measure is sponsored by the 'Corn Belt Committee,' appointed by a convention of dissatisfied farmers at Des Moines.

"Heretofore the administration has set its face against direct appropriations of public funds to enable farmers to finance surplus crops. Its concession was made known through a letter written within the past forty-eight hours by Secretary Jardine to Senator Capper of Kansas. Secretary Jardine did not suggest the amount it would be necessary for Congress to appropriate to create the revolving fund proposed to finance surplus crops, but discussion of that phase of the subject by members of the Senate and House from farming communities gave the impression that about $100,000,000 would be required.

"The more radical bill reported by the Senate yesterday proposed a revolving fund of $250,000,000 to be appropriated out of the Treasury. In addition, this bill would establish what is known as the 'equalization fee' system to supplement Government aid to farmers.....Yesterday's activities of the administration and the advanced farm contingent in Congress promise consideration of farm relief legislation at the present Congressional session, with practical certainty of a final vote. The test will come on the irreconcilable difference between the farm bloc's equalization fee proposal and the administration's opposition to it. Secretary Jardine's farm relief program provides for legislative creation of an Advisory Farm Council and a Farm Board or Commission. The board would have broad powers in finding markets for the disposal of surplus crops, with the revolving fund, appropriated from the Treasury, to be used in extending loans to finance the handling and storage of surplus crops. The so-called corn belt bill of the Senate committee provides for similar bodies in addition to authorizing the imposition of the equalization fee to carry out the purposes for which these bodies are to be created...."

COOPERATIVE MARKETING BILL The Senate agricultural committee yesterday favorably reported the bill to create a division of cooperative marketing in the Department of Agriculture, according to the press to-day.

RADIO LEGISLATION Radio communications would be placed under control of a national radio commission appointed by the President, under a bill introduced in the Senate yesterday by Senator Borah.(Press, Apr.14.)

Section 2

Forest Week

An editorial in The Outlook for April 14 says:"....Of the numerous 'weeks' which adorn the calendar, no other has such general indorsement of Federal and State officials....Those in close contact with the Nation's forestry condition have realized for a long time that the problems can be solved only through the concerted action of each individual, each town, each county, and each State. The Federal Government has done much; it will do more as rapidly as Congress by its forestry appropriations will permit. Several States also are doing a great deal. But the real, basic problem of growing tree crops can be met only when the owners of forest land grow timber under forest management which will insure perpetual crops. To make tree crops a reasonably safe investment for the private landowner it is, of course, quite necessary to stamp out forest fires, about ninety per cent of which are man-caused. More equitable methods of taxing forest land are also desirable. Only a few States have distinguished between land that grows crops of grain--short-time crops--and crops of trees which take many years to mature. American Forest Week deserves its place on the calendar as a means of solving the forestry problems of the Nation by arousing a desire to meet the forestry problems of each region."

France's Foreign Trade

France's foreign trade for the month of February last shows an increase in total value of 3,217,275,000 francs as compared with trade during February 1925; imports having risen from 3,346,419,000 francs to 5,244,535,000 francs and exports having risen from 3,604,240,000 francs to 4,408,921,000 francs according to the Bankers Trust Company of New York by its French information service. While it is true that the balance of trade for February 1926 is unfavorable, imports exceeding exports by 835,614,000 francs this fact is due mainly to heavy imports of raw materials necessary for industry, this item alone representing 6,882,452,000 francs out of a total of 9,727,568,000 francs for all categories of imports during the first two months of the year.

Grain Production in Russia

A Berlin dispatch to the press of April 12 says: "The official Moscow organ, Ekonomitcheskaya Zhizn, continues to write optimistically of Russia's crop prospects. It predicts that Russia's corn crop will be very large, because the area sown, which in 1925 exceeded the previous year by 2,000,000 acres, has been further increased. This increase in some respects threatens trouble, because the demand has not expanded correspondingly. The same journal is pessimistic, however, about other Russian products. It states that flax culture is threatened by the fact that its purchasing power in goods is 33 per cent lower than before the war, and states also that the cotton districts of Central Asia are endangered by the abnormal lowness of the water in the rivers and irrigation canals."

Imports

Nearly twenty per cent of America's principal imports established new high records in 1925, according to an analysis of this country's foreign trade for the past year just made public by the Foreign Commerce Department of the Chamber of Commerce of the United States. The analysis shows that crude rubber with a value of $429,705,000 in 1925 established a high record both in value and quantity; the quantity was 888,478,000 pounds. The second import in the value table, raw silk, also set an unprecedented mark,--63,764,000 pounds valued at $396,286,000. Tin in bars, blocks and pigs, etc., the ninth item on the value table, set a record: 171,686,000 pounds valued at $95,121,000. The report says:

"Standard newsprint paper had reached a high mark in 1924, but this record was exceeded in 1925 when 2,897,000,000 pounds were imported, an increase of 6.7 per cent over the 1924 record. Other new marks were sent in the wood and paper group: wood pulp, 1,485,000 tons and 1,483,000 cords of pulp wood. The quantity and value of burlaps both established new high marks: 625,816,000 pounds valued at $85,028,000. The imports of molasses reached the unprecedented amount of 256,908,000 gallons. Onions, valued at $2,773,000 and weighing 138,323,000 pounds set a new mark. The record attained by the quantity of walnuts imported, 51,762,-000 pounds, has never been equaled. Among the vegetable oils edible olive oil imports surpassed former records and set a new mark with 90,426,000 pounds, while receipts of inedible olive oil were the largest both in quantity and value--51,707,000 pounds at $4,467,000. The quantity and value of palm oil set new high marks with 139,179,000 pounds valued at $11,040,000. New records set by fruits were: bananas, 55,483,-000 bunches at $29,693,000; dates, 78,706,000 pounds at $3,573,000, and figs, 46,572,000 pounds.

"While not making records, the imports of several other important commodities were very large. The amount of sugar imported in 1925, 8,933,000,000 pounds, was the largest with one exception--the imports of 1922. The quantity of nitrate of soda, 1,112,000 tons, was exceeded in 1920. Imports of gasoline and other light finished products, 160,137,000 gallons, were surpassed only in 1923. Receipts of copra, 364,000,000 pounds were slightly below those of 1917 or 1918. Imports of chrome ore, 149,700 tons, were exceeded in 1920, and the receipts of manganese ores were the greatest since 1922. The receipts of coconut oil, totaling 233,000,000 pounds, have been exceeded only twice, in 1918 and 1919. The receipts of peanuts in 1925--83,591,000 pounds--were exceeded once previously, in 1920."

Milk Industry Reform in Britain

An editorial in Country Life (London) for April 3 says: "A draft order has been prepared by the Minister of Health, to take effect on July 1st, defining the conditions under which milk must be produced in the future. The proposals are of a far-reaching character and, by their nature, must effect considerable changes in the methods ordinarily used in the production and handling of milk. Every section of the dairy-farming community is brought within the scope of the order, whether their milk is produced for direct sale or for conversion into cream, butter, cheese, or even into dried or condensed milk. The only milk excepted appears to be that used for home consumption--either in a private household or on the farm. The proposals are intended to replace the provisions of the Dairies, Cowsheds and Milkshops Order of 1885, the amending order of 1886, and the order of 1899. Previous specifications are strengthened, in the light of modern knowledge, and the drafting of the order shows clearly the use that has been made of the information furnished by the clean milk movement. In fact, the methods to be employed are those which now generally obtain in the production of Grade A milk, except that the Minister of Health does not insist on such frequent inspections or on bacterial counts. Dairy farmers are not only to be registered, but, at the discretion of county and borough councils, inspection of the cattle may periodically take place. In fact, if the order is to be enforced at all, inspectors and inspections will obviously be necessary. The main purpose of the Order, then, is to insure the production of clean and safe milk."

Surplus Problem An editorial in The Wall Street Journal for April 13 says: "Agricultural surplus is the tyrant that keeps farmers poor. Individual effort, energy, brains, knowledge of farming and markets counts for nothing This great dragon, according to some political authorities, devours the farmer's substance and endangers his well-being. A brave Iowa knight, wearing a senatorial toga rather loosely fastened, rides out, into the newspapers, to slay the monster. The legend on his shield is, 'Vote for Me.' And his spear is a plan to guarantee the farmers cost of production plus 5 per cent. The railroads, he says, have been assured of a fair return of 5¾ per cent. Obviously he reveals a flaw in his steel. The railroads are not guaranteed any fair return. They are permitted to earn a return up to 5¾ per cent--if they can. If they can not earn that much, the Government does not make up the deficiency to them. Farmers now are in a better situation than the railroads, because they are privileged to earn and retain all they can, without any limitation. But if this knight expects to arm himself with the weapon which, he claims, assures the railroads a fair return, he has some other things to think about which, if understood by the corn-belt people, might well dampen their enthusiasm. To control unrestricted, cost-plus production it would be necessary to declare the farms, like the railroads, quasi-public affairs. That is a business where the individual puts in all the money, at his own risk, while the Government controls and regulates. Often a farmer nowadays buys the land adjoining his, merging and mortgaging the two. Make farming a public utility and he could neither merge two farms nor mortgage his land without the consent of the public authorities. Neither could he plant nor sell as he chose. All these matters would be under the regulation of a Government commission. Let the farmers cheer this twentieth century imitation of St.George, if they will, but first count the cost. When they see what it would mean perhaps even the dragon of agricultural surplus will look pleasant in comparison."

Trade Relations 1 An editorial in The Wall Street Journal for April 13 says: "In the first of an outstanding series of studies written from Cuba, on that island's problems, achievements and possibilities, C. W. Barron says something of wider import. It makes an admirable editorial as it stands. 'Just as Brazil is coffee, the Malay peninsula rubber, so Cuba is sugar, and other sections of the world have not yet been able to match these countries in the qualities and low cost of their native product. Despite all that Mr. Hoover may tell you, you can put it down and prove it from the United States Government reports that it is an economic absurdity to attempt to raise rubber from patches of land in the Philippines with unskilled and untrained labor at 40 cents a day, as compared with vast rubber plantations in the East where skilled and trained labor is 20 cents a day,--just as absurd as an attempt to raise tea in South Carolina in competition with China and Japan, or grow coffee trees in North America in competition with Brazil. Yet for ten years we drank coffee at a price that bankrupted Brazil, and rode on tires 40% to 60% rubber, that in their production spelled bankruptcy to the English and the Dutch. We sweetened ourselves with Cuban sugar, expanding our consumption per capita by 40%, while the Cubans went broke on two cent sugar. And we hugged ourselves with delight over our national prosperity and the greatness of our country. Then when comes the inevitable reaction and coffee is twenty cents and not two cents, and rubber is on the way from under twenty cents to its former price of $2, and the price of sugar is made internationally outside the United States, we rise and assert our supremacy over all creation....What we must have is international cooperation. This can not come by American dictation.' This makes completely a point no American statesman or businessman can afford to ignore."

Trade Relations 2 The United States bought more than $100,000,000 worth of commodities from each of thirteen countries last year, according to an analysis of the world trade of this country in 1925 made public to-day by the Foreign Commerce Department of the Chamber of Commerce of the United States. The countries which sold the most to this country in 1925 were: Canada, Great Britain, Japan, Straits Settlements, Cuba, Brazil, Mexico, China, Germany, France, British India, Philippine Islands and Italy. At the same time, the analysis discloses that this country's five leading exports markets in 1925--Great Britain, Canada, Germany, France and Japan--took 54% of America's total exports. "These five countries," the report continues, "in the same order were also the leaders as buyers of our goods in 1924. Thirty-seven countries purchased more than $10,000,000 of United States Products in 1925. Our exports to these countries were 96% of the total exports--only 4% being distributed to the rest of the world. Only eight of the 37 chief markets--France, Japan, Cuba, Netherlands, China, Peru, Greece and Hongkong--bought less in 1925 than in 1924. Although the declines sustained by France, Cuba and Greece were less than 1%, severe decreases were made by Japan, 22,599,000 or 9%; Netherlands, $10,246,000, or 6.8%; China, $15,651,000, or 14.3%; Peru, $807,000, or 3.4%, and Hongkong, $3,170,000, or 18.1%."

Section 3

MARKET QUOTATIONS

Farm Products April 13: Chicago hog prices closed at $13.74 for the top, bulk of sales $11.75 to $13.25; beef steers choice $10.25 to $10.75; heifers, good and choice, $7.25 to $10.35, common and medium $5.90 to $8.65. Cows, good and choice, $6.15 to $8; common and medium $4.50 to $6.15; canner and cutter, $3.50 to $4.50; vealers, medium to choice, $8.25 to $11.25; heavy calves, $6 to $7.50; stocker and feeder steers common to choice, $6.50 to $8.90; fat lambs, medium to choice $12 to $14; yearling wethers, medium to choice, $10.25 to $12; fat ewes, common to choice, $5.75 to $9.50; feeding lambs, medium to choice, $11.50 to $13.50.

Florida Spaulding Rose potatoes $17 per barrel in Chicago; mostly around $18 in eastern cities. New York sacked Round Whites $5.50 to $6 per 100 pounds in eastern markets; $5.50 to $5.65 f.o.b. Rochester. Texas yellow Bermuda onions, commercial pack, ranged $3.25 to $4 per crate in city markets; best $2.25 f.o.b. Laredo. Texas domestic type cabbage $50 to $75 bulk per ton in consuming centers; $25 f.o.b. Louisiana and Alabama stock $3.50 to $3.75 per barrel crate in Chicago. Louisiana Klondike strawberries $5 to $5.75 per 24-pint crate in leading markets; auction sales $4.82 1/2 to $5.35 at Hammond. Best New York Baldwin apples $3 to $4 per barrel in terminal markets; mostly around $3 f.o.b. Rochester.

Grain prices quoted April 13: No.2 hard winter Chicago $1.71; No.4 mixed corn Chicago 65 1/2¢; No.5 mixed corn Chicago 62 1/2¢: No.3 white oats Chicago 43¢.

Middling spot cotton in 10 designated spot markets declined 1 point, closing at 18.29¢ per lb. New York May future contracts declined 2 points, closing at 18.92¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 13,	Apr.12,	Apr. 13,1925
20 Industrials	138.90	136.53	120.18
20 R.R. stocks	105.88	105.11	94.96

(Wall St. Jour., Apr. 14.)

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DAILY DIGEST

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Vol. XXI, No. 13 Section 1 April 15, 1926.

FARM RELIEF BILL The Associated Press dispatch to-day says: "Although the Senate agriculture committee had approved a farm relief bill and the House agriculture committee still is struggling with the problem, legislation may reach the floor of the House first. Republican leaders of the House have informed Chairman Haugen, of the agriculture committee, that the House will give almost immediate consideration of any measure accepted, even if the bill is unacceptable to the administration, he was assured, there will be no effort to block a vote on it. The committee having closed hearings Tuesday night, will go into executive session to-day and the chairman expects a bill to be reported before the end of the week. The rules committee has indicated that it will agree to a special rule calling up the bill within a few days and limiting debate to a few hours. Thus it is considered likely that relief legislation will be brought up for passage some time next week.

"Chairman Norris of the Senate committee will submit within ten days a report on the cooperative marketing bill, to which, as a rider, was attached the Corn Belt plan to stabilize prices by levying an equalization fee on basic agricultural commodities. The committee voted yesterday to report the amended measure, but there are no indications as to when it will be taken up by the Senate."

The Associated Press continues:"Secretary Jardine's communication of April 13 to the two committees suggesting creation of a board to aid farmers in marketing their products, and a revolving fund out of the Treasury, is thought by members to place the administration definitely on record as opposed to the Corn Belt bill. The Secretary's letter did not mention the measure or its fee feature, although it provides for a commission such as he favors. Representative Tincher, a member of the House committee, served notice yesterday that he would support the plan suggested by the Secretary of Agriculture."

CUBAN SUGAR CROP A Havana dispatch to the press to-day states that the Cuban Cabinet yesterday accepted the plan presented by sugar-growing interests to reduce the crop by 10 per cent. The report says: "The Secretary of Agriculture informed the Cabinet that reports up to April 1 indicate that the crop would fall well below the larger estimates made by experts at the beginning of the present harvesting season, even if there was no plan to curtail the crop."

GRAPE EMBARGO A Madrid dispatch to the press to-day says: "El Sol published yesterday a long editorial criticizing the United States policy regarding non-admission of Spanish grapes. The article asserts that just as the United States found the Mediterranean fly infesting grapes, other objections might be found in order to prohibit the entry of other Spanish products. 'We do not ask concretely for any reprisal,' says El Sol. 'We limit ourselves to pointing out facts. Now we only send to the great Republic copper from Rio Tinto, almonds, olives, onions and goat skins. Plantations of almonds and olives already are being cultivated in certain States of the Union, and we therefore fear that some day these other Spanish products will be accused of a pest similar to that of Almeria grapes, and that their admission will be prohibited at United States custom houses...."

Section 2

Butter Production and Price

An editorial in The Dairy Record for March 31 says: "We are afraid that the dairy industry is not looking to its future with the breadth of mind which is necessary to its continued prosperity. If foreign butter is used, the industry puts pressure on Washington to throw up a tariff wall to hold out that foreign butter. If oleomargarine cuts in on its sales to any marked extent, it prevails upon such State legislatures as it can to enact discriminatory legislation....The American butter industry is deliberately turning its eyes away from facts which it will confront in the future--which, indeed, are confronting it now. Too much emphasis has been placed on selling price and not enough upon production cost. It seems to be the prevailing opinion that the dairy farmer is entitled to a profit from his butterfat, regardless of what it costs him to produce it. But what of the consumer? Is he not entitled to some consideration? He, after all, is just about as important a factor as the producer, in this respect. The farmer is not to be blamed when he seeks to get the ultimate fraction of a cent of the consumer's dollar for his products. He is merely doing what every other business man is trying to do. But he must recognize that there is a definite limit to the percentage of that dollar which the consumer will pay for any commodity. In other words, it will be far more profitable for the farmer to focus his attention upon the subject of lowering his production costs and making an effort to secure a profit from the sale of butter at a price which the consumer can afford to pay, rather than to attempt by legislation to drive prices to a point where the consumer will rebel."

Chinese Eggs

An editorial in Pacific Rural Press for April 3 says:"....Just what do Chinese eggs mean to us anyway? Forgetting what we know and imagine about China, let's confine ourselves to the commercial aspect and to official facts. The Government keeps tab on this because a small and ineffectual tariff is imposed, and we may look at the 1925 imports and draw our own conclusions. A few eggs come in on their own; that is to say, in the shell. The arrivals of this sort in San Francisco last year were 124,258 dozen. That's not so bad. But how about the eggs that have lost their identity? Here is another story. The figures are 1,857,324 pounds. There are eggs in every sort of combination. Some of them are whole eggs frozen. Some are frozen yolks. Some frozen albumen. Then we have them dried in the same combinations. A total of 1,857,324 pounds of frozen and dried eggs means a lot of eggs. They displace a lot of real American eggs, and they affect the market for the good eggs in which the Pacific Coast specializes....Our alternative is to raise the tariff.

Cotton

An editorial in Farm and Ranch for April 10 says: "The final ginning report shows that the American cotton crop for 1925 amounted to slightly more than 16,000,000 bales. This was produced on 46,000,000 acres, and of this acreage nearly 18,000,000 were in Texas. The production for the Nation averages about three bales to every ten acres. There were but few boll weevils, comparatively speaking, but with this exception it was not a specially good season except in spots. Much of the Cotton Belt started the season with very little moisture in the ground. Had there been as good a season to start off with as there is this spring in every cotton-growing State, and other conditions remained the same, the yield would have approached eighteen to twenty million bales. Sixteen million bales of American cotton are more than the world can consume at reasonable prices to the grower. Supposing we have approximately the same acreage in 1926 and have as good a season as is now indicated. Supposing we produce another

16,000,000-bale crop, or may be 18,000,000 bales, what do you think cotton will sell for? Do you remember 1914 when we had the 'buy-a-bale' movement? Far be it from Farm and Ranch to make predictions or to try to advise farmers. Every farm owner is his own boss. Every landlord will probably advise with his tenant or at least tell him what to plant and how much. Farm and Ranch is just calling attention to the significance of a 16,000,000-bale crop, and in doing this reverts to a slang expression and says 'enough is enough.'"

Cuba and Sugar An editorial in The Journal of Commerce for April 14 says: "Cuba, suffering as has often been the case in the past from the effects of a one crop system, in fact a one product system of economics, is apparently exercising itself a good deal at the present time to find a way out of present difficulties. 'Taking off the market' a considerable quantity of sugar, and a 10 per cent cut in sugar production next season, are the remedies apparently most seriously being considered. It is much the same old story. The remedy lies largely in the hands of Cuban business interests. The question is whether or not they can gain their own consent to constructive reform. First and foremost, the problem will not be solved merely by finding a way out of difficulties that exist at this moment. Carefully planned and basic steps are necessary to the end that gradually and as rapidly as feasible Cuba may broaden its farm and other economic interests until at least some semblance of diversity of risks and of profit sources can be developed. This, of course, would be no easy achievement in all the circumstances, yet it is the only abiding solution and ought not to be one that is impossible by any means."

Forestation John F. Fennelly is the author of an article on "The Forest and the Farmer," in Commerce and Finance for April 14. In this he says: "A new crop of transcending importance to our national prosperity has recently added its name to the rolls of American agriculture. Silently and without ostentation a great revolution has been effected in our timber industry. It now seems correct to consider our forest lands, not as a mine, but as a crop, forming an integral part of the national agriculture. While we have been talking and preaching about forest conservation, commercial reforestation has suddenly become an actuality. What has caused this new development so portentous for the future welfare, of the country? Is it the result of the great campaign for conservation that has been waged steadily for the past thirty years? This last question must be answered largely in the negative. While there has no doubt been a certain sentimental value in the appeal to save our forests, the actuality of national reforestation has been brought about primarily by the inexorable working of economic law. For the first time in our history it has become commercially practicable to treat timber as a crop instead of as a mine, and, as a result, the regrowth of our forests is now progressing in a manner that no amount of propaganda and sentimentality could possibly have accomplished at an earlier date. An inquiry recently conducted by Commerce and Finance among some of the leading lumber manufacturers of the country revealed the interesting fact that there are now at least twelve large companies in the South and Far West organized for perpetual lumber production. In other words, they have ceased to be mining projects, and have entered the field of permanent agriculture, regrowing their lands with timber as fast as they cut it down. In addition to these concerns so organized there are at least 500 to 1,000 lumber companies in the United States engaged in reforestation to some extent...."

Horse versus Tractor

An editorial in Wallaces' Farmer for April 2 says: "The period of readjustment between horses and tractors is not yet completed. While the process is going on, it is worth while for farmers to think what it all means. If, during the next five years, we are to lose another three million head of horses, and present indications are that we will, the result will be that the horses of 1931 will be consuming the corn, oats and hay from about sixty million acres of land instead of from eighty million acres, as was the case back in 1921. In other words, the oil wells in Kansas and Texas will have been substituted for about twenty million acres of corn, oats and hay land. There should be no quarrel between horse breeders and tractor manufacturers. Fundamentally, they are both concerned with what is best for the farmer in the long run. Tractor manufacturers rightfully feel that those farmers who can use tractors to increase their income should know about the advantages of the tractor. Horse breeders feel that many farmers have been oversold on the tractor to their disadvantage. The important thing now is that all parties to the controversy, including the farmers themselves, should face the facts of the case squarely. The tractor is here to stay, but it will not entirely replace the horse. In fact, there are hundreds of thousands of farms where the tractor will never be used at all. A great horse shortage is coming on, and when that shortage is at its worst, as it will be along about 1930, it may be necessary to use tractors even on some farms which can ordinarily be worked more economically with horses. If that kind of a situation develops, it may be a bad thing in the long run for all parties concerned. It is likely to be a matter of grave concern to all of us if there are so many fewer horses by 1931 than there were in 1921, that there will be twenty million more acres of crop land available for growing crops for human beings, cattle and hogs."

Poultry Congress

An editorial in The Washington Post for April 14 says: "Congress has agreed to a joint resolution providing $20,000 to be disbursed by the Department of Agriculture to send to the third world's poultry congress to be held at Ottawa, Canada, during July and August, 1927, a suitable American exhibit. The United States is the most important poultry-raising country in the world, producing more than one-third of the world's supply of poultry and eggs. The industry ranks fifth in value of all the major agricultural industries of this country, having a total annual production valued considerably in excess of $1,000,000,000. The congress to be held at Ottawa will be the first international poultry exhibition to be held in America. Indications are that it will be the most thorough attempt ever made in any country to bring together at one series of sessions and exhibitions the most advanced knowledge relating to the production, distribution and use of poultry products. The first congress was held at The Hague in 1921, and the second at Barcelona, Spain, in 1924. The exhibit contemplated on the part of the United States will portray the fundamental features concerning the organization and development of the industry of the United States, including the broad problems of production, distribution and marketing of poultry and poultry products."

Rumania Reduces Duties

A Rumanian decree, effective March 22, reduced the export duties on the following additional list of commodities, according to a report received at the Department of Commerce: Corn, barley, millet, flaxseed and sunflower seed, preserved meats and canned meats, sausages, bacon and lard, tanned hides, leather belting, leather footwear, natural, washed, or combed wool, woolen cloth, charcoal, pitch and tar. (Press, Apr. 14.)

Section 3

Department of Agriculture

An editorial in The Indiana Farmer's Guide for April 10 says: "A recent survey by the United States Department of Agriculture reveals the fact that 74 per cent of the farms in the areas studied have adopted improved farm practices as a result of extension work carried on by the agricultural colleges and experiment stations. It is a universal trait in human nature to undervalue things which are free. Extension work, being free to farmers, comes in for a share of scorn on the part of some farmers. But at the very time they criticize, they know that they are using improved practices on their farms as a direct result of the work they affect to scorn. When extension forces can reach 74 per cent of the farmers to the extent that improved methods are adopted, the work has abundantly justified itself and paid for itself many times over."

Section 4

MARKET QUOTATIONS

Farm Products

April 14: Florida Spaulding Rose potatoes $17 to $19 per barrel in leading markets. New York sacked Round White potatoes mostly $5.65 to $5.85 per 100 pounds in eastern cities; $5.40 to $5.55 f.o.b. Rochester New York Baldwin apples $2.75 to $4 per barrel in city markets; mostly around $3 f.o.b. Rochester. Texas Yellow Bermuda onions commercial pack ranged $3.25 to $3.50 per crate in consuming centers; $2 to $2.25 f.o.b. Texas cabbage declined $10 to $20, domestic type closing at $40 to $70 bulk per ton in distributing centers; mostly $25 f.o.b. Florida pointed type weaker at $1.50 to $1.75 per 1 1/2 bushel hamper.

Chicago hog prices closed at $13.25 for the top, bulk of sales $11.60 to $13; beef steers; heifers, good and choice, $7.25 to $10.35, cows, good and choice, $6.25 to $8, common and medium $4.60 to $6.25; canner and cutter $3.50 to $4.60; vealers, medium to choice, $8 to $11; heavy calves, medium to choice, $6 to $7.50; stocker and feeder steers, common to choice, $6.50 to $8.90; fat lambs medium to choice $12 to $14; yearling wethers, medium to choice $10.25 to $12; fat ewes, common to choice, $5.75 to $9.50; feeding lambs, medium to choice $11.50 to $13.50.

Closing prices on 92 score butter: New York 38 1/2¢; Philadelphia 39¢; Boston 39 1/2¢; Chicago 37 1/2 to 37 3/4¢.

Grain prices quoted April 14: No.1 dark northern Minneapolis $1.62 to $1.71. No.2 hard winter Chicago $1.72 1/2. No.3 mixed corn Minneapolis 66 to 67¢. No.4 mixed corn Chicago 66 to 70 1/2¢. No.5 mixed corn Chicago 62 1/2¢. No.2 yellow corn Chicago 75¢. No.3 yellow corn Minneapolis 69 to 72¢. No.3 white oats Chicago 42 3/4¢; Minneapolis 38 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 2 points, closing at 18.31¢ per lb. New York May future contracts advanced 5 points, closing at 18.97¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 14,	Apr. 13,	Apr.14,1925
20 Industrials	136.36	138.90	121.54
20 R.R. stocks	105.30	105.88	95.46

(Wall St. Jour., Apr. 15.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 14 Section 1 April 16, 1926.

FARM RELIEF BILL The Associated Press to-day says: "A farm relief bill, embodying the recommendations of Secretary Jardine, was introduced yesterday by Representative Tincher, of the House agricultural committee. It provides for a farmers' cooperative association with a loan fund of $100,000,000, to be supplied by a Congressional appropriation and credit in Federal debentures up to $1,000,000,000. Mr. Tincher drew up the measure after a conference with Secretary Jardine, who, in a letter to the Senate and House agricultural committees, suggested a Federal farm board with authority to administer a revolving fund for agricultural credit. The Kansas Representative will press for favorable action on his bill by the House agriculture committee, which went into executive session yesterday to agree on a proposal. It decided to invite Secretary Jardine to appear Monday to discuss further details of his plan.

"Under the Tincher bill the terms of credit would be liberal, though left largely to the discretion of the board. In case no special provision for repayment was imposed by the board, a cooperative organization would have not exceeding twenty years to repay loans. This would be accomplished by levying on its members a charge on the commodities marketed through the association. The bill would set up a Federal farm advisory council and a farmers' marketing commission. The council would consist of three members from each of the twelve Federal Land Bank districts and would be elected by the farm organizations. The commission would be composed of the Secretary of Agriculture and six members appointed by the President and it would administer the revolving fund and any additional debentures which might be issued."

MUSCLE SHOALS The Muscle Shoals joint committee April 15 again met with Secretaries Work, Jardine, Hoover and Davis, of War Department, to consider bid of Union Carbide Co., American Cyanamide Co. and Associated Power companies. (Press, Apr. 16.)

POTASH DEPOSITS The Senate April 14 passed a bill authorizing joint investigations by the Geological Survey and the Bureau of Soils to determine the location and extent of potash deposits in the United States. (Press, Apr.15.)

CORN SUGAR BILL The Cole corn sugar bill, permitting the use of corn sugar in canning without distinctive labels, was approved by a subcommittee of the House commerce committee April 13, according to the press of April 14.)

PARAGUAY COTTON TAX An Associated Press dispatch from Asuncion, Paraguay, to-day, states that the Paraguay parliament has passed a law abolishing the export tax on cotton.

Section 2

Dairy Development in Florida

An editorial in The Florida Times-Union for April 15 says: "According to a recent announcement, a Dade County dairyman, who it is fair to assume has made some money in dairying in Florida, has given land, valued at $180,000, to the University of Miami for the promotion of dairying and horticulture in this State, through a department of that institution. The name of this very generous donor and Florida dairying promoter is E. P. Fripp, a very well known and successful dairyman, who has proved conclusively, to himself and to all who know of his dairy enterprise, just outside of Miami, that dairying in Florida is entirely feasible; also, that the business, properly conducted, is profitable. Mr. Fripp's donation of this valuable land, with the proviso that the University of Miami shall use it as an experimental farm for horticultural research and for advancing the dairy industry of Florida, is highly commendable....It is not generally known that Mr. Fripp has done a vast amount of very good work along the line of encouraging dairying in Florida. He has brought into the State hundreds of purebred cows, maintaining a herd of his own that is of superior excellence. He is an ardent and thoroughly practical advocate of improved and extended dairying in Florida, and of agriculture in general."

Farm Values

An editorial in Northwest Daily Produce News (Seattle) for April 2 says: "Farm values in the West remained constant during the last five years while values in the Middle West slumped, simply because the land in the West produces more to the acre and was not subjected to so much inflation during the war period. The growth of the West agriculturally has been slow and steady and the general type of farming done here has not so far drained the soil. The warning to be taken from recent figures published by the Department of Commerce is clear, however. It is that the farming communities of the West must put back into the soil some of the natural fertility dissipated by growing crops to maintain their leadership.....The next five-year report will not show a decline in farm values. Having recently been through a period of inflation and experienced the detrimental results of the consequent drop, the country is not likely to go on another land spree soon. The lessons learned in Florida, too, have had their effect. Land speculation pays no better than stock market speculation."

Foreign Potash Agreement

A Berlin dispatch to the press of April 15 says: "Franco-German control of the world's potash markets is to continue. Representatives of the French and German potash industry came to an agreement in May of last year by which international sales from the German and Alsatian potash works were divided, seventy per cent from the German and thirty per cent from the Alsatian works. This agreement has put an end of the mutually damaging competition between the two potash areas, which until separated by the new frontier created by the Versailles peace treaty had been one. As this area is the main source of the world's supply of potash, Germany until the separation had a monopoly."

Livestock and Prosperity

Henry A. Wallace, writing in Wallaces' Farmer for April 2, says: "I have been fascinated by the glibness with which certain people always predict prosperity. Time and again, events prove them wrong, but they are never discouraged, continuing their cheerful predictions both in season and out. Among the worst offenders in this respect are those people at the stockyards whose prosperity depends on the number of animals passing thru the yards. They seem always to want farmers to produce to the limit, no matter if at times it may be a bad thing for the farmer,..If intelligent people in our livestock and financial centers were genuinely interested in

farmer welfare as well as their own, and if they were to apply their brains to an immediate farm problem, I might have some confidence in their judgment. The history of the years has been, however, that they can sing only one tune to the farmer, and that is, 'Prosperity is just around the corner; produce, to the limit.' I wish that the various stockyards people, would now start warning farmers of the danger of a great overproduction of hogs within a year or two. If they would do this, it would do a lot to restore some of my lost faith in human nature as it is found in the financial centers and at the large livestock markets."

Livestock Rates — The Interstate Commerce Commission has found to be unreasonable rates on beef cattle, in carloads, and on sheep and lambs, in double deck and single-deck cars from points in Oregon, Washington, Idaho and Montana to Chicago, St. Paul, Omaha and other mid-western and Missouri River markets. (Press, Apr. 15.)

Muskrat Farm in Canada — A Quesnal, B.C., dispatch to the press of April 14 states that the largest muskrat farm in the world will be established at Swan Lake, 40 miles northwest of there, according to J. E. McFarland, representative of a fur company in Vancouver. Commercial fur farming, it is pointed out, has shown marked expansion in Western Canada in recent years. In addition to muskrat fur bearing animals now raised, include silver and black fox, raccoon, marten, fisher, skunk, beaver, karakul sheep, Siberian hares and Chinchilla rabbits."

Pineapple Production — The development of an entire island to increase pineapple production in the Territory of Hawaii is announced in a news letter from Honolulu telling of the visit of 160 business men from that city to the Island of Lanai as guests of the Hawaiian Pineapple Company. The letter says that until a few years ago Lanai was considered little more than an unproductive, almost barren island, of little value for anything but a range for sheep and cattle, and adds: "To-day it is the location of one of the largest single business ventures under the American flag. The pineapple company bought it a short time ago, has made many improvements, and now has 20,000 acres available for raising pineapples. Including the price paid for the island, the company has spent $3,100,000 in the venture."

Potash in Texas — A mining engineer, writing in regard to the Texas potash discoveries, says: "I was struck by the citation of Dr. David Flood in reference to Texas potash in the Manufacturers Record of April 1, page 90. He says he saw the cores; that he knows that we have bigger deposits of potash than those of Germany and Alsace, and that a German syndicate has acquired 70,000 acres covering the best Texas lands. If all that is true, why has there been so much uncertainty in the reports of exploration of those beds? Why has not the truth been given out freely? Why have the American people been taxed to pay for the drilling only to allow Germans to acquire such positive information that they could operate through stool-pigeons to acquire them and hold us in bondage to the German trust? If Flood has seen those cores, why have the people been led to think that the case was still unproved, and that we should not rush in and take up land? If there was knowledge of such vast deposits, why did not Texas withdraw those lands, at least temporarily, from location under her mining law?" (Manufacturers Record, Apr. 15.)

Potato Boycott Urged A Worcester, Mass., dispatch to the press of April 15 says: "To combat the soaring price of Maine potatoes, for which housewives in Worcester are now paying $1.15 a peck, J. Charles May, president and treasurer of one of the largest wholesale produce houses at Worcester urges them to stop buying until the southern crop arrives. 'The buying public only can overcome the present high prices,' said Mr. May, 'because of the grip outside speculators have on the Maine supply. The housewives should use their power by stopping consumption. If they will do this results will begin to show immediately. We wholesalers and retailers are not making expenses on potatoes, and we do not expect a new crop before June.' Mr. May further stated that in Boston there are 250 carloads of potatoes, worth $750,000, sidetracked to await another boost in price."

Sugar Market Theodore Price, writing in Commerce and Finance for April 14, says: "The most impressive feature of the week's sugar market was the increased public interest in it. The fluctuations are becoming wider day by day and from the number of inquiries that reach me I am led to conclude that many of those who usually deal in stocks, cotton or grain are now turning their attention to sugar. The reasons for this are obvious. The public have become persuaded that the stock market is entering upon a period of liquidation, business on the various cotton exchanges is more or less paralyzed by the demand for a change in the provisions of the futures contract, and trading in grain is very much curtailed by the surveillance that the Government exercises over the Chicago Board of Trade. None of these restrictions are as yet operative in the sugar market. What is called the sugar crisis has been well advertised and the committee that is investigating the Tariff Commission has helped to give publicity to the subject. The probability that the Cuban Government will attempt to control or limit production in some way is also attracting much attention, and as even the most aggressive bears do not expect that sugar will sell for less than two cents a pound in New York, there is little inducement to go short."

Truck versus Railroad An editorial in Farmstead, Stock and Home for April 1 says: "If railroad rates are not reduced to a point which it considers right, the Minnesota Railroad and Warehouse Commission announces, licenses will be issued to truck operators to haul freight on competitive lines at rates which it considers just. The idea appears to be that the competition will have the desired result. Truck and bus competition as yet is negligible in Minnesota. In 1925 there were 417 busses and 433 commercial trucks on the roads of the State. However, it is growing and will continue to grow if we do not pass laws to hamper. It seems to be in the line of development....The people seem to prefer the bus service--and it has advantages. Even the railroad companies are establishing bus and truck lines right alongside of their steel railed rights-of-way. We need all the facilities we can get for transportation. Nobody will be hurt and everybody will be benefited."

Wheat Situation (Canadian View) An editorial in The Nor'-West Farmer (Winnipeg) for April 5 says: "The talent, that is professional traders, seem to be bearish for the most part and the arithmetic of the situation favors the view that prices should go lower, but on slight provocation or none at all, prices move upward. There seems no reason for anxiety as to supplies. Undoubtedly there is plenty of wheat to bread the world until the end of the present cereal year -- but let shipments fall away for a day, or let the Old Country show just a little interest in Canadian wheat, and prices go up several cents per bushel. There may be plenty of wheat but there is not any too much confidence in the situation on the part of buyers. They are not any too

sure that the present price level is the highest at which they will have to accept supplies. One of the surprising features of the supply situation is the rapidity with which Argentine wheat has disappeared. Two million bushels a week is about all the South American Republic is able to deliver. To date this season 50,000,000 bushels of this year's crop has been exported; last year at the same date exports totalled 90,000,000 bushels. This condition might have a depressing effect on the market, since there seems so much more Argentine wheat still to come forward this year as compared with last, and it would except for the fact that not a great deal more wheat is expected to come from the Argentine. The crop there, clearly, was more of a washout than the worst of last fall reports suggested. Besides being small the crop was low in quality. That is another reason why there was demand for Canadian wheat even when South American deliveries were at the maximum. Our wheat was needed to raise the average. Australia, too, this season, has been a disappointment as wheat export, at least so far as Europe is concerned. Australia has sold considerable wheat but much of it has gone to Japan and China. But at that Australia has shipped less wheat this year than last by 20,000,000 bushels. No information is available as to the condition of the United States winter crop."

Section 3

MARKET QUOTATIONS

Farm Products April 15: Florida Spaulding Rose potatoes $17 to $19 per barrel. Texas sacked Bliss Triumphs $7 to $8.50 per 100 pounds. New York Baldwin apples firm in eastern cities at $3.25 to $4 per barrel; steady at $3 f.o.b. Rochester. Texas Yellow Bermuda onions, commercial pack, $2.75 to $3.50 per crate in consuming centers; $2 f.o.b. Laredo. Florida pointed type cabbage $1 to $1.75 per 1 1/2 bushel hamper. Louisiana stock $3.50 to $3.75 per barrel crate in Chicago. Louisiana Klondike strawberries mostly $5 to $5.50 per 24-pint crate in city markets; $3.62 1/2 to $4.15 auction sales at Hammond.

Chicago hog prices closed at $13.75 for the top, bulk of sales $11.80 to $13.10; beef steers choice $10.10 to $10.65; heifers, good and choice, $7.25 to $10.35, cows, good and choice $6.25 to $8.15; canner and cutter $3.50 to $4.75; vealers, medium to choice $8 to $11; heavy calves, medium to choice $6 to $7.50; vealers, medium to choice $8 to $11; heavy calves, medium to choice, $6 to $7.50; stocker and feeder steers, common to choice $6.50 to $8.90. Fat lambs medium to choice $12 to $14; yearling wethers, medium to choice $10.25 to $12; fat ewes, common to choice $5.75 to $9.50; feeding lambs, medium to choice $11.50 to $13.50.

Closing prices on 92 score butter: New York 38¢; Philadelphia 38 1/2¢; Boston 38 1/2¢.

Grain prices quoted April 15: No.1 dark northern Minneapolis $1.65 to $1.74. No.2 red winter St.Louis $1.77 1/2. No.2 hard winter Chicago $1.74; St.Louis $1.72. No.3 mixed corn Minneapolis 68¢; No.4 mixed corn Chicago 66 1/2¢; No.5 mixed corn Chicago 64¢. No.3 yellow corn Minneapolis 72¢; St.Louis 73 1/2¢. No.3 white oats Chicago 43¢; Minneapolis 39¢; St.Louis 43 1/4¢.

Middling spot cotton in 10 designated spot markets declined 14 points, closing at 18.17¢ per lb. New York May future contracts declined 14 points, closing at 18.83¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 15,	Apr. 14,	Apr.15, 1925
	20 Industrials	137.08	136.36	121.11
	20 R.R. stocks	105.01	105.30	95.91

(Wall St. Jour., Apr. 16.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 15 Section 1 April 17, 1926.

FARM RELIEF BILL The press to-day says: "The President gave his approval yesterday to the Jardine farm relief bill, which proposes a revolving fund of approximately $100,000,000 to finance cooperative marketing groups which seek to stabilize prices in the face of crop surpluses. Mr. Coolidge believes the bill, which has been offered in the House by Representative Tincher, will command the support of substantially all farmer organizations. ....The President feels the creation of a revolving fund drawn from the Treasury would be justified because the intermediate farm credit banks had not functioned as efficiently as their proponents had anticipated. He thinks a Federal Farm Board, dispensing credit to the cooperatives, would be more direct and effective...."

ROAD LEGISLATION The House yesterday passed a bill extending the Federal State aid highway program until July 1, 1929, and authorizing the expenditure of $165,000,000, according to the press to-day.

HAUGEN ASKED TO DRAW BILL According to the press to-day, Chairman Haugen was instructed by the House agricultural committee yesterday to draft a farm relief bill carrying out his views.

POTASH COMBINATION The press to-day states that Secretary Hoover was advised yesterday by Chester L. Jones, commercial attache at Berlin, of the renewal of the Franco-German combine designed to control the world trade in potash. The new agreement is effective May 1 and covers seven years. The report says: "The action of German and French potash interests is regarded here as virtually a defiance of the attitude of Congress toward foreign monopolies of essential raw materials."

NORTHWEST BULB ORDERS A Portland, Ore., dispatch to the press of April 16 says: "Large seed houses and importers of New York, Boston, Philadelphia and Chicago are looking to the Pacific Northwest for their bulb supplies. Oregon growers are receiving inquiries by letter and wire as to quantity that can be supplied. Lillies, tulips, hyacinths, gladioli and other types are produced in the Willamette Valley as successfully as in European countries."

FARMERS FIGHT CATTLE TESTING A Coatesville, Pa., dispatch to the press to-day states that 300 farmers from Chester and Lancaster Counties, at a mass-meeting at Coatesville yesterday, banded together to fight the area-testing plan of the State in ridding herds of tuberculin cattle. As the outgrowth of the meeting, a Farmers' Protective Association was formed to combat the area test by making it a political issue in the coming primary election.

Section 2

Canadian Honey

The Canadian Government has been advising Dominion farmers recently to go in for bee-raising, both as a side line and as a sole activity, because of the fact that large quantities of nectar are going to waste in that country, says a Canadian Pacific Railway bulletin. This is advised because experts declared Canadian honey unsurpassed by the product of any other country and have pointed to the warm summers and the many nectar-producing flowers to be found until frost time, both of which make the average yield per colony larger than in many countries. In a lengthy review of the honey industry in Canada, the bulletin says: "Canadian honey is being exported at the present time to the United Kingdom, the United States, Denmark, Germany, the Netherlands, and other countries. In the past year the Netherlands was the largest customer for the product, taking nearly one-half of the total exports, while Germany was also a heavy importer, accounting for about one-third of the total. Canadian honey has come into remarkable favor in Holland and its market there can be considerably extended, according to the Canadian Trade Commissioner, while its ready acceptance elsewhere would not suggest any great difficulty in further expanding markets. It is abroad that Canada will have to look for future sales of the Canadian honey crop, in the opinion of the Dominion apiarist, who recently predicted the formation in the near future of provincial honey pools, all functioning through one central selling agency. Imports of honey, mainly from the United States, are declining drastically, but they are still sufficiently heavy to give considerable scope for production before the Dominion has reached a stage of independence in this regard. The combination of circumstances, with the aid the various Governments are extending, should make apiculture, intelligently pursued, a profitable undertaking in the future."

Children Fruit Workers

Children who "follow the fruit" in the north Pacific coast region are studied in a report released April 16 by the Children's Bureau of the United States Department of Labor. Nearly 2,000 working children were studied by the bureau, and these are typical of thousands more. "Following the fruit" is often fun and a real vacation for these children, the bureau says, particularly when they travel with their parents through the hop yards, berry fields, and small fruit orchards and are not kept too long at work. Too long hours during the harvest season, absence from school during the fall, and bad living conditions in some of the workers' camps are the drawbacks to the life from the point of view of children's welfare. A summary of the main points in the Children's Bureau report follows: From one-third to two-thirds of the children under 16 years of age enrolled in the schools of the berry district of the Puyallup Valley, Wash., and the orchard and hop-raising districts of the Willamette Valley, Oreg., and the Yakima Valley, Wash., the three districts selected for study, worked on the farms. In the hop and orchard districts, most of the children earned at least $10 and more than one-half earned $12 a week or more. On the berry ranches earnings were smaller, the majority of children earning less than $8 a week and only a few as much as $10. Unlike the children of the truck and small-fruit growing sections of the Atlantic Coast, the children working on the Washington and Oregon farms, even those in migratory families, are chiefly of native white parentage; they do not go to work so young nor do they do such varied or difficult work as children on the truck farms of the Eastern States, nor are they so retarded in school.

Cotton Consumption An editorial in The Wall Street Journal for April 16 says: "Mills of the United States consumed 634,593 bales of lint cotton in March, surpassing all other records of consumption, either in the United States or any other part of the world. With good reason people are asking if this record does not foreshadow a greater consumption of cotton in the future. It would be pleasing to answer yes, but unfortunately the facts do not seem to bear out such a conclusion....Our productive capacity is far greater than consumptive. The people of the United States can consume about 80 per cent of the capacity production of the cotton mills. As there is no Government board to buy up the surplus production, such as western Senators ask for agriculture, the mills must find markets abroad for about one yard out of every five they are capable of producing. The statistics of the department do not show exports of cotton goods even approximating this. It is a fair inference, therefore, that the mills can not long count on a record-breaking consumption....These two facts--that of no increase in consumption of goods and the probability of 'wasty' cotton--seem to oppose the theory that record consumption of raw cotton foreshadows a greater increase through better business."

Farm Acreage An editorial in Pennsylvania Stockman and Farmer for April 3 says: "Statements made recently by one who is evidently not well acquainted with agriculture have revived the ancient question of the size of farms. There isn't any rule that will fit all kinds of farming and all regions, and little good can come out of a general debate on the subject. Thus far corporation farming in this country may be classed among the failures. It can not compete, using hired labor, with the incidental labor of the smaller or family unit farm. In some regions the natural tendency of farms is to become larger because the labor capacity of a man is greater than it used to be. In other regions farms will become smaller because of intensive production and the amount of capital and labor necessary for it. California is an example of the latter, with its increase of 19,000 farms and decrease of 47 acres in average size during the past five years. Almost any region devoted to livestock is an example of the tendency toward large farms. Economical conditions, not the theories of dreamers, will ultimately fix the size of farms for any region."

Farm Boys An editorial in Chicago Daily Drovers Journal for April 7 says: "Agricultural conditions have been far from encouraging during the past five or six years. Many people have left the farm, some from choice, some from necessity. It has been commonly said and believed that among those leaving have been most of the enterprising farm boys. But from the high school at Lincoln, Illinois, come some figures showing that this is not true in that community. It may be presumed that by and large the brightest boys are those who have gone on to high school. At Lincoln these boys have had the opportunity to study agriculture. Records are available on 70 boys who have taken this work during the past seven years. Of the total number of boys 51 per cent are now farming, 16 per cent are attending college and 33 per cent are following city occupations. But of the farm boys alone, 80 per cent are now farming and 20 per cent are in colleges. From these records it is concluded '(1) that country boys do go back to the farm to put into practice what they get from the agricultural courses, (2) that the city boy once a city boy is always a city dweller, and hence the instruction given in agriculture is of little practical value to such students.' This is quite a remarkable showing, when we consider prevailing farm conditions and sentiment during the period

covered. We don't know to what extent the Lincoln community is typical of others in this respect, but so far as we are aware there is no reason why it should be exceptional, in any respect. Possibly the explanation is to be found in the character of teaching that has been done. In this case, it has evidently convinced these boys that by following modern methods, by keeping business-like records, by studying production problems from the standpoint of investment and cost, farming can be made to pay, and holds forth a promise of reward commensurate with that which may be secured in other occupations. Is such teaching to be commended? We think so."

Farm Relief Bill — An editorial reviewing the farm relief bill in The Washington Post for April 16 says:"....The debate on this bill should bring out valuable facts and dispel many economic illusions. The average citizen is eager to know how the United States can virtually encourage overproduction and then sell the surplus 'abroad.' If it can work this miracle in regard to farm products, why not also in manufactured products?"

Florida Fruit Men to Advertise — An Orlando, Fla., dispatch to the press of April 16 says: "Plans for an advertising campaign to cost $11,000,000 were tentatively adopted by the Florida Fruit Men's Club, an organization controlling approximately 90 per cent of the citrus crop of the State, in a meeting here. Final adoption of the national advertising campaign depends upon the pledging of 75 per cent of the crop in support of the plan. Funds to defray the expense of the campaign would be raised by an assessment of 5c on each box of fruit to be collected from growers through the packing plants."

New York Milk Situation — The New York Times of April 16 says: "A plea of guilty to a charge of extortion, growing out of the bootleg milk investigation, was entered in the Supreme Court in Bronx County April 15 by Harry Danziger of Middle Village, Queens, formerly general manager of the Metropolitan Milk Dealers' Association. He was released in $10,000 bail for sentence April 29. Following a warning by Supreme Court Justice Aaron J. Levy that he would be dealt with harshly unless he told all he knew of the fund of $1,000,000 which it is alleged has been collected from milk dealers in return for allowing them to flood the city with adulterated milk, Danziger made additional disclosures to Assistant District Attorney Sylvester J.Ryan in the Bronx. Charges that two former city officials, who occupied 'important posts' under the Hylan administration, were the originators and chief beneficiaries of the widespread system of graft, levied through Health Department agencies then, are being investigated as a result of Danziger's revelations, it was said. It also was said that as soon as the evidence was in proper form it would be submitted to District Attorney Banton for action."

Synthetic Nitrates for Australia — The press of April 16 says: "In view of the present discussions in Congress concerning the disposal of Muscle Shoals, special interest attaches to plans under way for the manufacture in Australia of nitrogen compounds from the air....The most favorable sites for nitrogen factories are those where water power is available, as electricity is the essential requirement in the process employed. Consequently, it is the contention of Australian experts that experimentation and manufacture of nitrogen compounds should be undertaken, or at least supervised by the Government, in order that private concerns might not reap the sole advantages of a natural monopoly such as water power. A concern known as The Nuske Power Fuel and Nitrogen Company is proposing to set up a plant near Sydney,

New South Wales, for the manufacture of synthetic nitrates. It is expected that as many as 3,000 persons may be employed."

Section 3

MARKET QUOTATIONS

Farm Products April 16: Chicago hog prices closed at $13.75 for the top; bulk of sales $11.80 to $13.20; beef steers choice $10.15 to $10.75; heifers, good and choice $7.25 to $10.35; cows, good and choice $6.50 to $8.25, canner and cutter $3.75 to $4.85; vealers, medium to choice, $8 to $11; heavy calves medium to choice $6 to $7.50; stocker and feeder steers common to choice $6.50 to $9; fat lambs medium to choice $12.75 to $14.65; yearling wethers, medium to choice $11 to $12.75; fat ewes, common to choice, $5.75 to $9.50; feeding lambs, medium to choice, $11.50 to $13.75.

New York sacked Round White potatoes mostly $5.50 to $5.65 per 100 pounds in eastern cities; $5.35 to $5.45 f.o.b. Rochester. Florida Spaulding Rose $17 to $18 per barrel; Bliss Triumphs $4.75 to $5.50 per bushel hamper. Florida pointed type cabbage $1.25 to $1.75 per 1 1/2 bushel hamper. Louisiana stock $3.50 to $3.75 per barrel crate in Chicago. New York Baldwin apples firm at $3.25 to $4.50 per barrel in city markets; mostly around $3 f.o.b. Rochester. Louisiana Klondike strawberries 25 to 50¢ lower at $5 to $6 per 24-pint crate in consuming centers; $4 to $4.42 1/2 auction sales at Hammond.

Closing prices on 92 score butter: New York 38¢; Philadelphia 38 1/2¢; Boston 38 1/2¢.

Middling spot cotton in 10 designated spot markets declined 18 points, closing at 17.98¢ per lb. New York May future contracts declined 17 points, closing at 18.66¢.

No grain report account of late wire. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 16,	Apr. 15,	Apr.16, 1925
	20 Industrials	136.27	137.08	120.67
	20 R.R. stocks	105.18	105.01	96.13

(Wall St. Jour., Apr. 17.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 16 Section 1 April 19, 1926.

IN CONGRESS Senator Capper April 17 introduced in the Senate the Tincher bill, previously presented in the House, which would provide a revolving fund of $100,000,000 for loans to farm organizations.

The bill of Senator Reed to establish forest experimental stations for Pennsylvania and neighboring States and carrying an appropriation of $30,000 was favorably reported by the Senate agricultural committee.

The Senate post office committee April 17 ordered a favorable report on the bill to reduce by 50 per cent postage rates on farm products mailed directly from the farm, garden or orchard for delivery at post office from which route used starts. (Press, Apr. 18.)

FARM LEGISLATION The press of April 18 states that Representative Tilson, floor leader of the House, told President Coolidge April 17 that the House is about through with its most pressing duties. The report continues: "It has, of course, the agricultural program yet to dispose of. In Mr. Tilson's opinion about the best solution of this would be to accept the Tincher bill as the actual base for legislation. In many respects this measure has the approval of the President. It is likely that it will be pushed to the front so that it can be given a place on the legislative calendar of the House some time this week."

DAIRYMEN CONFERENCE The Associated Press to-day reports that representatives of fourteen national dairy associations meet at Washington to-day for a three-day survey of Department of Agriculture activities regarding production, manufacture and marketing of dairy products. The conference is under the auspices of the American Dairy Federation, of which E.M.Bailey, Pittsburgh, Pa., is president.

FOREST WEEK The Associated Press Apr.18 says: "Ninety organizations, many of them nation-wide in scope, will cooperate with the Federal Government during Forest Week, beginning to-day, in teaching the public the need for forest preservation. The Forest Week, proclaimed by President Coolidge, will be promoted by a campaign committee headed by former Governor Frank O. Lowden of Illinois. Local committees have been organized in every State and in Alaska. This year's Forest Week, the sixth annual observance, will stress the prevention of forest fires, the need for growing tree crops on all suitable land and the need to keep forest land productive. Among the organizations participating in Forest Week are the United States Forest Service, all State Forestry Departments, the General Federation of Women's Clubs, the American Farm Bureau, the National Grange, the American Engineering Council, the Concatenated Order of Hoo-Hoo, the American Forestry Association, the American Legion, the Boy Scouts, the National Lumber Manufacturers' Association, the National Conference on Outdoor Recreation, the Motion Picture Producers of America, the Motion Picture Theatre Owners' Association and the American Newspaper Publishers' Association."

Section 2

Cotton Consumption

An editorial in The Journal of Commerce for April 16 says: "Without any question the trade was a good deal surprised at the size of the cotton consumption figure given forth by the Department of Commerce on Wednesday. There are a number of technicalities in the compilation of this information that have on occasion given rise to results not altogether in keeping with the actual state of affairs in the industry. It may be that some such factors have been productive of misleading results in a degree this time. It is doubtful, however, if the margin of difference from such causes was large enough to change the general significance of the figure. If consumers of raw cotton in this country actually converted 634,596 bales of lint and 60,532 bales of linters into yarns and other products during March, when during the corresponding month last year only 583,407 bales of lint and 58,821 of linters were so consumed, then a good many spinners and others have not been forced to retrench in the degree that has been commonly supposed. The question as to whether this large March consumption is to be construed as bullish from the standpoint of the cotton trade or from any other standpoint is, of course, another matter entirely. That depends largely upon whether the market for the goods thus created is proving to be strong enough to take yarns and other goods off the hands of the manufacturers at a reasonably satisfactory rate."

Cuban Sugar Restriction

An editorial in The Journal of Commerce for April 17 says: "When it was announced that the President of Cuba intended to urge legislation assuring a reduction of 10 per cent in the amount of Cuban sugar put on the market this year, the first question that naturally occurred was how it could be done. The difficulties of putting through an effective plan of crop curtailment even for limited areas in which the products affected mature at substantially the same time and are relatively nonperishable are, as everyone realizes, excessive. It usually requires a long period of preliminary propaganda to secure adherence to any scheme of voluntary reduction in crop output. The organized intimidation that has accompanied the movements to restrict and pool tobacco in definite areas in the United States illustrate the need for whole-hearted cooperation in such attempts by all interested parties. Since sugar cane ripens over a considerable period of time, and grinding occurs as the cane ripens, it would seem impossible to adopt any plan for restricted output that could be made to work without undue discrimination in favor of some groups against others. ....If the growers are, as reported, the moving spirits behind the curtailment plan, it is not unnatural that they should prefer a scheme which would place the burden of control upon the mills and exporting agencies. That would seem to be the intention of the President in asking Congress to levy a tax on all sugar exports in excess of 90 per cent of the estimated amounts of sugar available. Nevertheless, there remains a mystery still to be cleared up. Who, for instance, will pay the tax (presumably prohibitive) that will be levied upon the tabooed 10 per cent? Are mills that have finished grinding and shipped their products to escape while others bear the entire cost of the restriction plan? Or how will the quotas be apportioned or penalties imposed, assuming that all share equally in the cost?...Any rational restriction scheme, to be effective and profitable, must be based upon an elaborate statistical organization which Cuba certainly does not now possess, although she proposes to develop such a service in order that 'production may harmonize with market conditions and probable world demand.'"

Farming Outlook

An editorial in The Wisconsin Agriculturist for April 10 says: "'Farming will be the best, safest and most satisfactory business in America within the next 10 years. It is hard to see this just now, just as we are going through the adjustment period, but it is the thing we must see and plan for the future accordingly. Farmers who hold onto their lands now will be glad when the better day comes and which is sure to come.' The above quotation is from a speech by E. G. Quamme, president of the Federal Farm Loan Bank of St. Paul, before the Minnesota Realty Association at its recent convention in which he held that farming will be better and more profitable from now on, and that the upward trend will continue for 30 years longer....'What are people waiting for?' says Mr. Quamme. 'First, they have been waiting for better prices for farm products, better farm incomes, for better times. Second, they have been waiting for land values to go to rock bottom. Third, they have been waiting for interest rates to reach the lowest point. Bottom land values were reached last October and they are now on the up curve. Good farm land will not go lower. It will go higher from now and this tendency is not local, but general. Interest has gone down to pre-war level and men who want farm land will, if they wait much longer, pay a higher price for it.' We are not quoting from Mr. Quamme for the purpose of inducing farmers to sell, but rather to hold onto their land, for there is every reason to believe that land will not remain on the bargain counter much longer."

Farm Relief Bill

An editorial in The Journal of Commerce for April 17 says: "President Coolidge has let it be known on several occasions that he was sincerely desirous of helping the farmer in every way that seemed to him to be feasible and sound. At such times the thoroughly commendable reservation has, however, been made that such action as is taken by Congress must, to enjoy Presidential approval, avoid placing any substantial drain upon our already heavily burdened Treasury. But the President has also of late indicated that he was being guided in his thought on this subject by the Secretary of Agriculture. On Thursday a measure was introduced in the House by a member of the Committee on Agriculture that is said in press dispatches to embody the views of the Secretary of Agriculture, and among other provisions it proposes a Congressional appropriation of $100,000,000 to set up a 'revolving fund' for employment in the aid of the embattled farmer....The President has in the past shown steadfast and wholly laudable courage in protecting the national Treasury against raids designed by powerful groups in the community. He must needs again reveal that same brand of unyielding determination if he is to put his foot down firmly against this latest effort to burden the taxpayers the country over for the benefit of a class of producers. It will take every whit as great courage to oppose the farmer to-day as it did to stand on the bridge against the bonus advocates in 1924. Perhaps a larger draft on his reserve strength will be required....The appeals of the farmers and their soi-disant friends at this time are to be classed with the bonus hunters of days gone by, and the public could without doubt be made to realize the fact. The President owes it to himself and to the country to take a strong lead in exposing the true inwardness of the existing situation and in defeating selfish designs just as he did in 1924, and, moreover, is in a position to make an asset of immense value out of the effort."

Flour Exports

An editorial in Modern Miller for April 3 says: "Our Seattle representative says flour export to the Orient from Pacific Coast mills is in a bad way and Chinese mills have turned to Canada for wheat. There is a

strong anti-foreign sentiment in China and flour trade is menaced despite the need of supplies for warring armies. Canadian wheat men say United States flour trade is doomed. No doubt the wish is father to the thought, but right now conditions are disturbing to the Pacific Coast mills that found an outlet for their product in China. Export from the coast is largely concentrated in a selling association and this may have some bearing on loss of trade to the Orient. The volume of business to the southern and southeastern ports has shrunk and the situation is a bit acute and likely to remain so until a new crop reshapes prices and selling conditions."

French Bread Price — A Paris dispatch to the press of April 17 states that coinciding with the further fall of the French franc, Parisians were informed April 16 that the cost of bread would be increased April 27. The franc dropped to 3.36 cents.

Italy and Mussolini — The New York Committee of American Business Men April 14 issued an address of Otto H. Kann, recently delivered before the Foreign Policy Association in New York. Mr. Kann says in part: "Mussolini has substituted efficient and energetic and progressive processes of Government for parliamentary wrangling and wasteful, impotent bureaucracy. The finances of the Government have been put in order by vigorous taxation, strict economy and adherence to sound methods. Indeed, the administration and policies in fiscal affairs have been models of courageous, wise and skilful financial statesmanship. Economy and efficiency have been introduced into the governmental and other public services. Inveterate abuses and shortcomings have been, or are being, remedied....Commerce and industry are active and prosperous, and are being intelligently seconded by the Government. Foreign trade is being aided by well-conceived commercial treaties. Courageous enterprise has been called forth. The rewards of labor have been improved, the living conditions of employees ameliorated by enlightened measures, the social welfare of the workers and their families promoted by advanced legislation, and unemployment and strikes reduced to a minimum. Work and order prevail and disciplined effort for the national welfare. Art is being stimulated, science encouraged. Patriotism and proper pride of country have resumed their rightful place."

Packer Decree — The press of April 16 states that restoration of the packers' consent decree, which was suspended in the District Supreme Court a year ago, will be sought by the Department of Justice. Frank K. Nebeker, former Assistant Attorney General, was named April 15 by Attorney General Sargent to take charge of the Government's case. The decree would restrain the meat packers from engaging in unrelated lines of industry.

Potato Boycott — A Providence, R.I., dispatch to the press of April 16 says: "Members of the Housewives League of Providence will use potatoes only three days a week and substitutes on other days, according to a statement issued April 15, by Mrs. Philip H. Mitchell, president. Mrs. Mitchell urged all families of the city to unite against high prices for the potato, which now sells for $8 for a two-bushel sack."

Prices — A sharp decline in the general level of wholesale prices from February to March is shown by information gathered in leading markets by the Bureau of Labor Statistics, of the United States Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, sank to 151.5 for March compared with 155.0 for February,

a drop of 2-1/4 per cent. Compared with March, 1925, with an index number of 161.0, there was a decrease of nearly 6 per cent. Farm products averaged 4 per cent lower than in February, due to declines in grains, hogs, sheep and lambs, cotton, eggs, tobacco, and wool. In all other groups except housefurnishing goods, in which there was no change in the price level, March prices were below those of the preceding month, ranging from less than 1 per cent in the case of metals, building materials, and chemicals and drugs, to 2-1/2 per cent in the case of fuels and 3-1/2 per cent in the case of articles classed as miscellaneous. Of the 404 commodities or price series for which comparable information for February and March was collected, increases were shown in 52 instances and decreases in 174 instances. In 178 instances no change in price was reported.

Section 3

MARKET QUOTATIONS

Farm Products : : Weekly Review

April 17: Cattle: Compared with a week ago weighty fed steers were 10 to 15¢ lower, others and all grades of yearlings were fully steady, stocker and feeder steers were 25 to 35¢ higher, grazing demand broadening she stock very scarce, fat cows mostly 50¢ higher, heifers sharing the advance; vealers were steady to 25¢ lower. Sheep: Compared with a week ago, fat lambs are mostly $1 to $1.25 higher, yearling wethers 50¢ to $1 up, fat sheep strong to 25¢ higher and shearing lambs mostly 50¢ up.

Potatoes slant downward. New York sacked Round Whites $5.35 to $5.65 per 100 lbs. in eastern cities; $5.35 to $5.45 f.o.b. Rochester. Apple markets firm. New York Baldwins $3.25 to $4.50 per bbl. in terminals; mostly around $3 f.o.b. Rochester. Texas Yellow Bermuda onions, commercial pack, slightly weaker at $2.75 to $3.50 per crate in consuming centers. Cabbage market weaker. Florida pointed type $1 to $1.35 per 1 1/2 bu. hamper in eastern cities. Louisiana Klondike strawberries generally 25 to 75¢ lower, closing at $4.75 to $5.50 per 24-pint crate in leading markets.

Grain market firm with higher prices. Wheat prices sharply higher account good export demand and lowered estimate Argentine surplus. Cash wheat firm account moderate offerings. Corn futures firm with strength in wheat and high grade cash offerings selling at some markets for highest prices for crop. Oats prices working slightly higher with wheat and corn.

Butter markets broke to new low levels during the week ending April 17. There was very little confidence noted with trade extremely dull. Production continues heavy.

Cheese markets were quiet and weak and prices declined 1/2¢ on the cheese boards at Plymouth, Wisconsin, on April 16. Production continues to maintain its increase over last year, but most of the weakness in the cheese situation is thought to be a reflection of the butter market conditions.

Hay market again firm. Cold weather and delayed pasturage stimulating demand for hay and bad roads curtailing country loadings.

Feed market has turned materially firmer particularly for wheat-feeds and high protein feeds of which the supply for immediate shipment is limited. Prices for May shipment of bran and middlings 50¢ to $1 per ton below spot prices.

Average price of Middling spot cotton in 10 designated spot market declined 35 points during the week, closing at 17.93¢ per lb.; New York May future contracts declined 31 points, closing at 18.61¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Vol. XXI, No. 17 Section 1 April 20,1926

FARM RELIEF LEGISLATION — The Associated Press to-day says: "Administration forces supporting the Tincher farm relief bill and Middle Western delegations backing the Corn Belt plan yesterday came to the parting of the ways. Secretary Jardine urged the Tincher bill before the House agriculture committee, while the delegations issued a statement affirming their 'emphatic disapproval' of the measure and terming it 'pink pills for pale people.' Mr.Jardine assured the committee that the President approved the general principles of the Tincher plan, to extend credit to farmers' cooperative associations and set up a Federal farm board to promote profitable marketing. As to the Corn Belt bill, the Secretary looked with disfavor on its provisions for stabilization of prices by levying an equalization fee on basic farm commodities."

MARKETING ASSOCIATION LEGISLATION — The Senate yesterday passed a bill to prohibit discrimination against farmer's cooperative marketing associations by boards of trade, according to the press to-day.

PENNSYLVANIA FARMERS FIGHT CATTLE TEST — A Lancaster, Pa., dispatch to the press to-day says: "An organized movement to combat the tuberculin testing of cattle, which organized in Chester County, swept into Lancaster County yesterday. Many farmers, who had signed an agreement expressing their willingness to have their herds tested, announced they have rescinded their action. ....Farmers declared that an alarming milk shortage existed in cities because of the slaughter of diseased cattle. Local health authorities declare that condition does not exist here and added that they will rigidly enforce the ordinance, which provides that milk distributed here must come from tuberculin-tested herds or from herds whose owners have applied for tests."

FLOUR EXPORTS — A Portland, Ore., dispatch to the press of April 19 states that fifteen per cent less flour than formerly is being shipped how from the Pacific Northwest to the Far East, according to an official of the Sperry Flour Company, operating mills at Portland, on Puget Sound and on San Francisco Bay. The reason given for this situation is that Pacific Coast millers can not pay prices demanded by grain producers and compete with flour made from wheat grown outside of the United States.

GRAIN EXPORTS — Total grain exports from the United States for the week ending April 17 were 1,449,000 bushels, against 1,104,000 the previous week. Detailed figures announced to-day by the Commerce Department for last and the previous week show: Barley, 390,000 bushels, against 29,000; corn, 372,000 against 540,000; oats, 431,000, against 135,000; rye,167,000, against 21,000; wheat, 220,000, against 379,000. Canadian grain in transit from the United States totaled 2,996,000, against 3,850,000, and United States and Canadian wheat flour in transit totaled 250,000 barrels, against 321,000. (Press, Apr. 20.)

Section 2

Beetle Business Farm and Ranch for April 17 says: "Clark Turner, of Wenatchee, Washington, is called the lady bird king. He has built up a great business in supplying lady bird beetles to orchardists and park boards in California, Florida, and the Isle of Pines, where they are used to destroy the aphis on citrus and shade trees. Turner's shipments for the season reached between 5,000,000 and 6,000,000 beetles, and the demand is far from being supplied. A Florida authority states that that State alone needs 1,000,000,000 lady bugs a year, and the Imperial Valley could use almost as many. The bugs are gathered in their winter quarters while hibernating, and multiply rapidly as soon as they are released in the orchards."

British Sugar Purchases Trade between Cuba and Great Britain during the past two years has shown a steady increase over previous years, according to advices received by the Bankers Trust Company of New York from its British information service. This increase is due chiefly to the large purchases of sugar by British merchants, which have favorably affected the attitude of Cubans towards the United Kingdom.

Butter Price A Minneapolis dispatch to the press of April 19 says: "Minnesota dairymen look for strong butter markets the rest of the year as a result of the increased tariff, which went into effect on butter April 5. The 4-cent-a-pound increase in the duty is expected to curtail foreign imports sufficiently to hold domestic butter prices at least as high as they now are. Minnesota increased its butter make in March 16 per cent and is expected to duplicate the record in April. Other Northwest States also are expanding their output of butter. The States of Iowa, Minnesota, Wisconsin and North and South Dakota produce 450,000,000 pounds of butter a year."

Cooperative Wool Marketing in Canada An editorial in Ontario Farmer for April 15 says: "It would be exceedingly interesting if one could make even an approximate calculation of the increased revenue secured by Canadian wool growers in 1925 through cooperative selling, over what they would have received if there had been no cooperative marketing organization in existence. Unfortunately, no such calculation can be made. But the fact stands out that in 1925 Canadian wool producers received a fair price for their product in spite of the existence of probably the worst depression in the general wool market within the experience of the present generation....One has only to think back about ten years--to the time when wool growers were entirely at the mercy of speculators and private dealers--to visualize what would have happened to the 1925 clip under conditions such as existed at that time. In all probability, a considerable part of it would still be in the hands of the growers, and those growers who had been forced, for economic reasons, to 'sell at any price' would be on the point of going out of the sheep business entirely. Before the organization of the Canadian Cooperative Wool Growers' Limited, the selling of wool in this country was pretty much a matter of taking what was offered by local dealers. The dealers sold to wholesale buyers, the wholesalers sold to brokers, and the brokers finally placed the wool with the manufacturers. As there was no attempt at grading, the prices all along the line were based largely upon what the manufacturers were willing to pay for the lower grades. The entire Canadian clip was rated as 'low grade.' In years of depression in the woollen manufacturing business, or years of a heavy world production of wool, the prices obtainable from manufacturers for

this Canadian 'low grade' wool were very low, and as the various brokers and dealers operated upon more or less fixed rates per pound, the prices which were eventually obtainable by the producer were often heart breaking It is safe to say that under such conditions prices to producers in 1925 would have ranked in the heart breaking class. But what actually happened was that by proper grading and direct selling to manufacturers on a graded basis, the Canadian Cooperative Wool Growers were able to secure an average price, all grades included, or slightly better than 32½ cents per pound for the 3,527,824 pounds consigned to them, returns to the growers this amount less freight and handling charges. The 740,000 pounds of Ontario wool consigned were sold at an average of 34 cents per pound and netted the growers approximately 31 cents per pound, averaging all grades. Moreover, in the securing of this price for the wool consigned, the Co-operative Association automatically raised the prices obtainable by non-consignors, for private dealers had to keep up their prices to get any wool. As stated above, it is impossible to calculate the amount of extra money put into the hands of Canada's sheep raisers, directly and indirectly, by the operations of the Canadian Cooperative Wool Growers in 1925, but it does not need any flight of imagination to place the amount in the hundreds of thousands of dollars."

Cotton Statistics — An Atlanta dispatch to the press of April 19 says: "An open discussion of the importance of statistics to the cotton manufacturer and the possible working out of definite plans for gathering and disseminating statistical information for the cotton-mill executive will be features of the thirtieth annual convention of the American Association of Cotton Manufacturers, which will be held at Atlanta on May 18 and 19....It is proposed to set up a bureau in the South for gathering and giving out such information."

Farm Fertility Conservation — The National Industrial Conference Board, New York, in a report on the agricultural problem April 17, called for a national policy of conserving the fertility of the soil. "The decreased vitality of our soil," said a summary of the report issued by the board, "is clearly reflected in the declining yield per acre of the principal crops during the last quarter of the century. To such an extent has fertilizing been neglected during recent years that farming in many cases to-day really is not cultivation of the soil but extraction of its minerals, and thus resembles not agriculture but mining." Many European countries cultivating soil that has been worked for centuries, it went on, are producing more per acre than the American farm. "While it is estimated," it continued, "that our crop lands require 9,000,000 tons of nitrogen per year, only 5,450,000 tons are used, 3,500,000 tons of which are supplied by the farms themselves, resulting in an annual nitrogen deficiency of 40 per cent. The leading crops annually absorb about 17,000,000,000 pounds of ammonia, phosphoric acid and potash, valued at about a billion and a quarter dollars or about one-ninth of the value of the crops. To restore this loss, there was used in 1925 only about 2,400,000,000 pounds of plant food from commercial fertilizer, valued at about $225,000,000, while the farms themselves probably furnished altogether no more than about 8,700,000,000 pounds of plant food. There is left a deficiency of plant food of about 5,800,000,000 pounds, valued at least at $400,000,000, chargeable as a capital loss to agriculture, not taking into account other forms of depreciation. Fertilization is usually the first thing to be neglected in unfavorable periods. Expenditures by farmers for

commercial fertilizer declined in the one year 1920-21 from $377,000,000 to $205,000,000, which decline in part, however, reflects lower prices.... The neglect of soil fertility now apparently taking place in this country," the board concludes, "means a prospect of increasing costs for the agricultural industry in the future. Although the farm labor force (in the United States) is the most efficient in the world, the same can not be said of our agricultural 'plant', and this is due partly to the smaller application of fertilizer, and partly to the inability in some sections to make headway against pests, disease and weeds."

Land Banks An editorial in The Commercial and Financial Chronicle for April 17 says: "An interesting situation has arisen in connection with the Joint Stock Land banks. Many of these private banks have become recognized as strong institutions, supplementing the Farm Loan System and affording an excellent medium for investment. The Farm Loan Board has recently ruled that dividends can not be paid by these banks except as approved by it, and has requested the Joint Stock Land Bank of Southern Minnesota to suspend its 10 per cent dividend, and another bank to defer a quarterly payment at present and establish its dividend later on a semi-annual basis. Both of these banks wish to pay dividends at 10 per cent, and current earnings are somewhat above this figure. The board's action in Minnesota is because there have been a number of defaults on interest, and the bank is engaged at present in foreclosing quite a good deal of property. It is thought that these foreclosures will not be attended by greater than nominal losses, if any, as the security is thought to be adequate. In view of the very great importance to the country of having the entire farm loan system sound to the core, and in view of the short time in which these Joint Stock Land banks have operated, it seems a wise precaution to withhold the payment of dividends during a period involving these uncertainties. On the other hand, it has been a cause of gratification from the first that the relatively few foreclosures necessary in the farm loan system have involved almost negligible losses to the banks."

Milk Frauds in New York The New York Times of April 19 states that an investigation into new frauds, said to involve millions of dollars and having to do with the city's bottled milk supply, will be started to-day by Dr.Louis I. Harris, Commissioner of Health. The recent activity of the Health Department has been concerned only with loose milk. It is now suspected that there is widespread violation of the law prohibiting the lowering of the butterfat content of bottled milk by artificial means. Eleven inspectors will start work in this and six other States and in two Canadian Provinces, in an endeavor to check up on the 60,000 dairies and 10,000 creameries from which New York City's supply of bottled milk is received.

Potash Situation An editorial in The Wall Street Journal for April 19 says: "German and French potash producers, formidably organized, have divided the foreign market between themselves. This may be included among our 'view with alarm' cases; the question is, what can we do about it? There are different answers, some from august official quarters, which upon analysis resolve themselves into one: Nothing. In the situation there is nothing novel. Previous to the war, Germany had a world-wide monopoly on potash production, and somehow we managed to get along very well. The cessation of Alsace to the French broke the monopoly, and then made a dual ownership. French and German owners took steps to cement this partnership

by entering into an agreement providing for no new mines to be opened by the French, fixing a scale of prices high enough to assure them a profitable operation, and giving Germany 70 per cent and France 30 per cent of the world trade. This agreement, which expires May 1, 1926, is now to be replaced by a long-term agreement essentially on the same lines. That is the situation, and it does not seem to change matters to any great extent. Our interest is that we import considerable potash for industrial and agricultural purposes. In 1925 we imported 860,000 tons of potash fertilizers, duty free, valued at about $14,000,000. Probably our imports from year to year will be about those of last year, with a tendency to increase. As we need the potash, we must deal with this monopoly. Refusal to loan money certainly will not scare it, much less bring it to its knees. So long as the security is good and the interest paid others outside the United States will be ready to make such loans. We can not profitably refuse to buy, and there we are. There is one other way in which monopolies are sometimes effectively met. That is by entering the production field and competing with them. We can do this if we choose. During the war potash was produced in the United States, but the cost of production was high. A tariff imposed now on potash fertilizers would raise a storm of protest. Plainly, the only hope we have of meeting the French and German monopoly is through the discovery of large deposits in the United States. Claims are made that there are such deposits in Texas. But if they are there, they are still under ground, while prospecting is both expensive and speculative....."

Section 3
MARKET QUOTATIONS

Farm Products April 19: Chicago hog prices closed at $13.60 for the top, bulk of sales $11.70 to $13.10; beef steers heifers, good and choice, $7.25 and $10.35; cows, good and choice $6.50 to $8.25; canner and cutter $3.75 to $4.85; vealers, medium to choice, $8 to $11; heavy calves, medium to choice, $6 to $7.50; stocker and feeder steers, common $6.50 to $9; fat lambs, medium to choice, $13.25 to $15.10; yearling wethers, medium to choice, $11.25 to $13.25; fat ewes, common to choice, $5.75 to $9.50; feeding lambs, medium to choice, $12 to $14.50.

Florida Spaulding Rose potatoes declined $1 to $6 per barrel to a closing range of $12 to $17 in eastern cities. Florida Bliss Triumphs $4.50 to $5 per bushel crate. Cabbage $10 lower at Texas loading points, domestic type closing at $15 to $20 bulk per ton f.o.b. and at $50 to $60 in city markets. Louisiana Klondike strawberries 50¢ to 75¢ lower per 24-pint crate in distributing centers at $4.75 to $5.75; auction sales $3.80 to $4.55 at Hammond. New York Baldwin apples firm at $3.50 to $4 per barrel in New York City; $3 to $3.25 f.o.b. Rochester.

Grain prices quoted April 19: No.1 dark northern Minneapolis $1.65 to $1.74. No.2 red winter St.Louis $1.74 to $1.78; Kansas City $1.69 1/2. No.2 hard winter St. Louis $1.73; Kansas City $1.64 to $1.68. No.3 mixed corn Minneapolis 67¢; Kansas City 69¢. No.3 yellow corn Minneapolis 70 to 73¢; St.Louis 73 1/2¢; Kansas City 69¢. No.3 white corn St. Louis 73 3/4¢; Kansas City 71 1/2¢: No.3 white oats Minneapolis 38 7/8¢; St. Louis 43 1/2¢; Kansas City 42 3/4¢.

Closing prices on 92 score butter: New York 38¢; Chicago 36 3/4¢; Philadelphia 39¢.

Middling spot cotton in 10 designated spot markets declined 44 points during the week, closing at 17.86¢ per lb. New York May future contracts declined 40 points, closing at 18.54. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 18 Section 1 April 21, 1926

IN CONGRESS The House agriculture committee voted yesterday to submit both the Haugen and Tincher farm relief bills to the House for decision, according to the press to-day.

A system of export bounties on agricultural products was provided in a bill introduced yesterday by Representative Jones of Texas. (Press, Apr. 21.)

The Cole corn sugar bill, permitting the use of corn sugar in confectionery, frozen products, products of the bakery, and meat and meat products was approved by the House commerce committee.

Senator Ransdell filed a report with the Senate yesterday for minority members of the Senate committee on agriculture objecting to the Caraway bill to prevent the sale of cotton and grain in future markets unless actual delivery is made and requiring purchasers to accept delivery. Enactment of the proposed legislation, according to Senator Ransdell, would result in the strangulation of trading in cotton and grain on the exchanges, and he pointed out that the Caraway bill is another form of the measures which have been pending for fifty years. He declared that Congress had always disapproved it. After dealing with grain, the report turned to the consideration of cotton with the assertion that it was apparent "throughout the consideration of the bill that the author (Senator Caraway) had in mind primarily the suppression of the Cotton Exchanges and that he voted at the conclusion of the hearings to entirely eliminate all reference to grain." (Press, Apr. 21.)

DISEASED CATTLE TRAFFIC A Hagerstown, Md., dispatch to the press of April 21 states that Maryland authorities will investigate charges that Pennsylvania farmers who live near the Mason and Dixon line are smuggling diseased cattle across the border and selling them to local butchers, following the arrest of Samuel Heckman, a farmer near Greencastle, Pa., on a charge of having transported banned cattle across the State line.

NATIONAL "EGG DAY" The press to-day states that May Day this year is also to be "Egg Day," according to an announcement which poultry men at the College of Agriculture, University of Illinois, have received from the National Poultry Council, a delegate organization representing the production and allied branches of the poultry industry. Specially appointed committees will arrange the details for paying homage to the hen in each of the various States. In Illinois the Agricultural College, the State Department of Agriculture, the Illinois State Poultry Association, the Illinois Poultry and Egg Shippers' Association and the Illinois Agricultural Association have been asked to cooperate with the State committee, which will be appointed soon.

MUSCLE SHOALS BIDS The Associated Press to-day says: "President Coolidge suggested yesterday to the Muscle Shoals Commission that it summon bidders for the property and bargain with them for better offers. Chairman Deneen and Senator Sackett, Republican members of the commission, it was understood, have informed the President the commission expected to be ready Monday to submit to Congress recommendations for a fifty-year lease."

Section 2

Farm Conditions An editorial in The Illinois Farmer for April 15 says: "Nearly half a million fewer people on farms on January 1, 1926, than on January 1,1925. The total farm population now is 30,655,000 as compared with 31,134,000 on January 1, 1925. At the same time a decrease in the number of farms in operation. These are cold figures, and they tell a cold blooded story. In days when the first suggestions for the stabilization of agriculture were being made since the war, there were many who said this kind of a process was inevitable, and that once more the survival of the fittest would be the rule in the farm situation. This half a million people could not keep the pace. The farmer has taken terrific punishment. Some were strong enough to stand it and still survive. Others gave up, lost out and moved to town to work for wages. If one is able to overlook the human side of this condition and forget the individual pain and loss that these families have suffered, he may say that it is a good thing to decrease the number of farmers, and thus make surer profits for all of those remaining on the farm. This overlooks, however, the fact that the same affliction which has killed many has badly injured all the rest. We do not believe any farmer would say that this represents a wholesome reconstruction of agriculture. We are glad to see in statements now being issued by the committee in charge of farm relief legislation that they do not consider such legislation as emergency work, but as an effort to build permanently and substantially a national structure which will prevent agricultural disasters in the future. That is a statesmanlike attitude. We would feel happy to forget all the losses of the last six years if we could feel that they had been responsible for putting through a permanent national program for agricultural stability."

Florida's Agricultural Development An editorial in The Florida Times-Union for April 17 says: "A number of notable addresses were made in the West Palm Beach meeting of the Florida State Chamber of Commerce, all of them intensely sincere and all that was said being for the advancement of Florida. Commissioner of Agriculture Mayo gave particular attention to some of Florida's most important needs, saying that what is needed first is an agricultural survey, in order that comprehensive knowledge of the State's agricultural resources and advantages may be acquired. This is a very important recommendation. It is in line with the procedure of any worthy industrial or business enterprise which begins with a study of the need for such enterprise and then, the need being established, to begin with laying substantial foundations on which the industrial structure may be erected, with every reasonable assurance of future success....Commissioner Mayo is convinced 'that there should be an experiment station in every section of the State that has a distinctive character of soil.' The wisdom of this recommendation is obvious. In conclusion, he stressed the importance of 'cooperation between all forces working for a greater Florida.' Can anything be more important--cooperation, when once the most practical things to do are ascertained and as practical methods employed for realizing, substantially and enormously, the immense and diversified natural resources of this commonwealth that is Florida?"

Food Prices The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15, 1926, a decrease of one per cent since February 15, 1926; an increase of nearly six per cent since March 15, 1925; and an increase of about sixty-five per cent since March 15, 1913. The index number (1913 = 100.0) was 151.1 in March 1925; 161.5 in February, 1926; and 159.9 in March, 1926. During

the month from February 15, 1926, to March 15, 1926, 15 articles on which monthly prices are secured decreased as follows: Strictly fresh eggs, 12 per cent; butter, flour, navy beans, and potatoes, 2 per cent; and bacon, leg of lamb, fresh milk, cheese, lard, baked beans, canned corn, canned tomatoes, prunes, and bananas, 1 per cent. Ten articles increased: Cabbage, 13 per cent; oranges, 3 per cent; rib roast, pork chops, and hens, 2 per cent; ham, rice, and raisins, 1 per cent; and sirloin steak and round steak, less than five-tenths of one per cent. The following 17 articles showed no change in the month: Chuck roast, plate beef, canned red salmon, evaporated milk, oleomargarine, vegetable lard substitute, bread, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, onions, canned peas, granulated sugar, tea, and coffee.

Game Protection A recent bulletin of the American Game Protective Association says that some States have not yet come to the realization that there must be cooperation between the States to give adequate protection to game from commercialization. A recent case came to light in Florida in which the State Attorney General held that the game laws of Florida were enacted to protect Florida game only, and that "imported" game might legally be sold and served in hotels and restaurants. (Press, Apr. 20.)

Installment Selling An editorial in Farm Implement News for April 1 says: "Installment selling is running riot in the motor car trade and it has forced manufacturers of and dealers in other lines to adopt the same plan; at least, they have felt that unless they adopted it they could not obtain a profitable volume of business. Financial responsibility, character, habits, all are forgotten. All that counts is that the would-be purchaser has cash enough to meet the down payment. Do you believe that installment selling of automobiles has been a great factor in the prosperity of the country? Neither do we, but such is the contention of the head of a large automobile manufacturing concern, expressed in a reply to an eastern bank which solicited his views on the question of installment credits. He held that general prosperity is due to the enormous sales of motor cars and predicted dire disaster for American industry if installment selling be discontinued....."

Radio and the Farmer An editorial in The Washington Post for April 20 says: "Radio is changing the marketing methods of entire groups of farmers, according to a survey made recently by the National Farm Radio Council. The purpose of the survey was to determine just what radio means to farmers and also to find out the exact time in the day or evening when farmers make the greatest use of their receiving sets. Ninety-five per cent of the farmers who own radio sets think of their radios as a utility as well as an amusement device. It is a utility because it brings to them market reports from 24 to 48 hours earlier than they are obtainable in any other way. This enables the farmer to market his produce to the greatest advantage. Weather reports often save him hundreds, perhaps thousands, of dollars. The radio enables the farmer to keep in touch with the leaders, to hear their talks on matters of current importance to the agricultural industry....Without doubt, the radio on the farms is a powerful agency for broader education, and for closer union between the farm and the city. One of the big problems of the day is how to keep the young people contented on the farms. The call is to the city; and unless modern science and invention can meet the demand, and satisfy the cravings of the boys and girls and men and women on the farms, there will be more abandoned farms than ever."

Meat and Foreign Trade

An editorial in The Wall Street Journal for April 20 says: "Senator Smoot recently quoted some startling figures on the undernourished condition of the average Italian. A few days before his speech, some foreign trade figures were published, from which it can be seen how the condition he describes affects the American farmer and manufacturer. Compared with the average consumption of food in the United States, he shows that the Italian consumption of meat is one-quarter, potatoes one-third, sugar one-sixth, and coffee one-fifth. It must not be understood from this that the Italians are on a diet averaging one-quarter that of ours. But making allowance for other goods, it appears certain that the Italians consume less than 3,300 calories, which is the estimate of the daily average of human requirements. Our own consumption of meat per capita in 1925, while smaller than in the preceding two years, was 154.3 pounds, and of lard 13.4. The Italians, according to Senator Smoot, are getting along on less than a fourth of that. This throws some light on the foreign trade figures. In the seven months of the fiscal year between July 1, 1925, and January 31, 1926, the volume of our exports of meat and lard fell off 25 per cent. In that same period also it is to be noticed that Italy bought no fresh pork at all, although taking a small quantity in the preceding year. People who have any money to spend will buy the food they like, but those in close circumstances must make the appetite fit the income. That a decreased purchasing power in Europe is felt here is to be seen in the total exports of meat and lard. The February figures, recently published, show that in the eight months since July 1, 1925, we exported 927,260,000 pounds of meat and lard. A year ago the total was 1,149,700,000 pounds. Even at that larger figure, the working people of the import countries, England included, were eating less meat than we. This decrease averages over 20 per cent in meat and over 18 per cent in lard. High prices here were one of the contributing factors, the unit price of meat in this time being 20.3 against 15.8 a year ago. But the volume of exports, although greatly affected by the price, was still more restricted by conditions in the importing countries themselves. It was not alone Italy, but in Germany, France, Belgium, Netherlands and even in the United Kingdom, which is the world's greatest meat importer, that this reaction to industrial conditions was so plainly shown. Italy's plight, and the condition of other European countries, may not reach the senatorial heart, but it has already touched the pocket nerve of the farmers."

Milk Frauds in Austria

A Vienna dispatch to the press of April 19 says: "Frank Hufnagel went the orthodox fraud of the milkman one better--so much better that he has been sentenced to eighteen months' imprisonment. Hufnagel, one of the biggest dairymen in Vienna, did not stop at the mere watering of milk. Through an ingenious machine invented by Rudolph Lachnitt, who was sentenced to six months in jail, he succeeded during the past two years in selling his cream and having it too. Hufnagel ran all his milk through separators and sold the cream. Then, reversing the process, he added melted beef suet to the separated milk and ran it through a 'homogenizing' machine, which, working on the opposite principle of the cream separator, so thoroughly mixed in the substitute cream that the liquid resembled the original product. He sold this as unseparated milk, even advertising its high percentage of butterfat. The fraud was undetected by customers, whom it is estimated Hufnagel cheated out of $40,000 worth of cream. It was discovered only when a curious milk inspector began to wonder how Hufnagel could sell more cream and unseparated milk than his herd of cows could possibly produce...."

Sugar Beets in Britain

An article in Country Life (London) for April 10 says: "It is too early yet to estimate the influence which the sugar beet crop will exert on British farming systems. There is, however, very little doubt that the present guaranteed prices make the crop sufficiently profitable as to merit cultivation, even if only on a trial basis. It is interesting to observe that in some of the recognized potato-growing districts a proportion of this area has been devoted to the crop by reason of the uncertainty which prevails concerning the potato trade from year to year. The ultimate success of sugar beet culture, however, can only be recognized when it features as a regular crop in the rotation. At the moment many potato growers welcome the advent of the beet sugar industry in this country as an alternative source of farm revenue, though potatoes probably prove a more profitable crop in a season when prices are reasonably good."

Section 3
MARKET QUOTATIONS

Farm Products

April 20: Chicago hog prices closed at $13.85 for the top; bulk of sales $11.80 to $13.10; beef steers heifers, good and choice $7.25 to $10.35; cows, good and choice, $6.65 to $8.25; canner and cutter $3.75 to $5; vealers, medium to choice, $8 to $11.50; calves, medium to choice $6 to $7.50; stocker and feeder steers, common to choice, $6.50 to $9; fat lambs $13.50 to $15.35; yearling wethers, medium to choice $11.50 to $13.50; fat ewes, common to choice, $6 to $9.75; feeding lambs $12 to $14.50.

Florida Spaulding Rose potatoes sold at a range of $12 to $17 per barrel in leading markets. New York sacked Round White potatoes $5. to $5.65 in eastern markets; $5.35 to $5.40 f.o.b. Texas Yellow Bermuda onions, commercial pack, ranged $2.50 to $3 per standard crate in consuming centers; $1.50 to $1.65 f.o.b. Laredo. New York Baldwin apples sold at $3.50 to $4.25 per barrel in city wholesale markets and at $3 to $3.25 f.o.b. Rochester. Florida and South Carolina pointed type cabbage mostly 75¢ to $1.25 per 1 1/2 bushel hamper in the East.

Grain prices quoted April 20: No.1 dark northern Minneapolis $1.64 to $1.73. No.2 red winter St. Louis $1.74 1/2; Kansas City $1.72 1/2. No.2 hard winter St. Louis $1.70; Kansas City $1.62 to $1.66. No.2 mixed corn Kansas City 69 1/2. No.3 mixed corn Minneapolis 66 1/2¢. No.2 yellow corn Kansas City 72¢. No.3 yellow corn Minneapolis 69 to 72¢; St.Louis 73¢. No.2 white corn Kansas City 71 1/2¢. No.3 white corn St. Louis 73 1/2¢. No.2 white oats Kansas City 43 1/4¢; No.3 white oats Minneapolis 39¢; St. Louis 43 1/4¢.

Middling spot cotton in 10 designated spot markets declined 2 points, closing at 17.83¢ per lb. New York May future contracts advanced 1 point, closing at 18.55¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 20,	Apr. 19,	Apr. 20, 1925
20 Industrials	137.47	136.91	121.23
20 R.R. stocks	105.70	105.23	96.31

(Wall St. Jour., Apr. 21.)

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DAILY DIGEST

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Vol. XXI, No. 19 Section 1 April 22, 1926.

FARM RELIEF LEGISLATION The House agricultural committee reopened yesterday hearings on farm relief, after voting to reconsider the decision to report both the Tincher and Haugen bills, according to the press to-day.

The Chicago correspondent of the Philadelphia Ledger to-day writes:"Students of farm conditions are much interested in the Washington news regarding the Jardine Farm Relief Bill. The measure, if enacted into law, will make the existing farmers' cooperative associations more important factors in the Nation's trade than heretofore. Despite losses of membership and business in some lines, a great many of these organizations are now functioning vigorously. The growth of cooperative marketing of livestock in Iowa has been very marked in the last five years, as shown by a survey for the five years, 1920-1924, inclusive. Not counting farmers' grain-elevator companies that buy livestock, but including those operating livestock shipping departments, there were 631 active associations in the State in 1924, as compared with 659 in 1920."

RADIO REGULATION The Associated Press April 21 reports: "Under the wireless act of 1912, as construed in the recent Chicago decision against the Government in its case against the Zenith Radio Corporation, no one has authority to 'protect the listening public against utter chaos in the service upon which it has come to rely,' Secretary Hoover said April 20 in commenting on the court ruling. The decision, he said, denied the authority of the Secretary of Commerce to assign either wave lengths or time of operation. The Secretary said a solution of the problem lay in the White bill, which already has passed the House and which provides for a semi-judicial commission to regulate the industry."

NEW YORK FUR AUCTION A New York dispatch to the press to-day says: "Over $5,000,000 worth of raw furs from all parts of the world were put on show at New York yesterday,prior to being sold at the tenth annual spring auction. The auction will begin on Monday next and will run for eight days. Included in the offering will be 2,200 silver fox of prime quality, the second largest quantity ever offered at auction in this city. Other collections that contain skins of high quality, according to executives of the New York Auction Company, are white fox, mink, Northern muskrat and skunk. Offerings of Northern muskrat, mink, raccoon and marmot are smaller than those of last year's spring auction."

PHOSPHATE TRADE IN AFRICA A Paris dispatch to the press of April 21 states that a report by the African Phosphate Bureau in Morocco shows that there were exported last year 570,000 tons of phosphates out of a total production of 721,000, against total outputs of 430,000 tons in 1924 and 250,000 in 1923. These exports are so great, it is stated, that American phosphates have been practically excluded from the markets of Holland, Germany, Norway, Denmark, Czechoslovakia, the Baltic States and the Union of South Africa. The output of Moroccan phosphates is growing very rapidly and exports are due to increase since the creation of the Phosphates Electric Railway, running to the Port of Casablanca. The total Government-owned production in Morocco yields 90,000,000 francs annually, and additional State properties are being prepared for the agriculture of future years.

Section 2

Agricultural Legislation In an editorial on farm legislation, The Journal of Commerce for April 21 says:"....This essential indifference, this absence of constructive ideas, or this unwillingness to see adequate steps of the right sort taken, whichever it is, presents a serious problem in our national life to-day and one, incidentally, that may in the end cost us heavily. It is hardly too much to say that the question of fair and effective treatment of our farm problem is the key issue of the present generation. There are, at all events, two powerful reasons for assigning it such a position: First, if something constructive is not presently done in the matter, destructive and heavily damaging steps are certain to follow at one time or another, and second, sound remedies for the ills our farmers are to-day suffering would accomplish a great deal more in the end than merely to place the agricultural industry in a much more comfortable situation--they would indeed go a long way toward removing conditions that threaten at some time in the none too distant future to place the industry and trade of the whole country in a distinctly awkward position. Let no one deceive himself with the idea that the farmers of this country can be put off indefinitely with vague promises or with meaningless measures. It has not as a matter of fact been possible to keep them entirely out of the national Treasury as it is. Contributions from the taxpayers of the land for the 'aid' of the farmer have so far been held within small limits compared with the demands that are now being made, but there is and there can be no assurance in existing circumstances that a purely negative defense will always continue to prove effective. On the contrary, so long as the rural districts have a real grievance and are unable to distinguish the real from the apparent causes of their troubles they will remain a menace. ....As has so often been pointed out in these columns and elsewhere for a long while past the first duty of the Government at Washington to the farmer is to restore a greater measure of reason to our tariff and immigration policies. Hardly less important is the need for positive, intelligent and forward-looking action in international affairs, to the end that we may do whatever we can to restore Europe to a peaceful productivity which would enable those peoples to buy more freely of our raw materials. Real banking reform and a more careful formulation of foreign debt policies would likewise in the end help to work costs of production to lower levels and thus prove a boon to the farmer."

Apple Exports An editorial in Northwest Produce News (Seattle) for April 16 says: "Apple sales abroad declined more than $3,000,000 in 1925 while the exports of fresh fruit gained in total value almost $1,000,000. These two related facts are of supreme importance to the Northwest because much of the apple exportation is from this State. Oranges, pears, grapefruit and grapes are going into the world's commerce in greater volume and are competing in a general way with the major orchard crop of the Northwest. Everything possible should be done to keep apples in the lead in world consumption, because it is the export market which absorbs surplus production. Every obstacle to the ready sale of apples abroad ought to be removed without hesitancy. The English market is threatened by the arsenic spray scare, which can be nullified by prompt action on the part of governmental agencies looking toward enforcement of regulations which shall prevent overdosed apples from being sent into trade channels. The market open to all growers should not be threatened because some of them are careless. In the past year England was America's best apple customer. The United Kingdom took about 53 per cent of the total boxed export and

about 80 per cent of the barreled product. Canada bought 11 per cent of the boxed apples, and Germany was a close third in the list. Half of the fruit export was apples valued at $21,063,000, a considerable part of which came to the Northwest. This sum plays too big a part in the prosperity of this State to be lost because no one will shoulder the responsibility of finding means of keeping foreign markets open."

Farm Census A decrease of 1.2 in the number of farms in the United States between 1920 and 1925 was reported April 20 by the Census Bureau, which placed the respective totals at 6,448,343 and 6,371,617. The bureau, making a preliminary announcement of the number of farms by tenure as disclosed in the 1925 census of agriculture, disclosed a 1.4 per cent decline in operation by owners and an increase of 0.3 per cent in operation by tenants, who operated 38.6 per cent of all farms in 1925.(Press,Apr.21)

Installment Buying An editorial in Western Breeders' Journal for April 1 says: "The extension of the system of buying on installments has been particularly noticeable in the last year or two. Does this development bode good or evil? Mr. Perkins, president of the Farmers Loan and Trust Company of New York, recently solicited the opinions of a number of big business executives on this question. Comparatively few of the gentlemen questioned believe that installment buying is proceeding along sound economic lines. Most of them believe it to be greatly overdone. Many of them see in the system grave danger to the economic future of the country. It is noteworthy that the heads of great enterprises manufacturing articles that come in the 'necessity' class are particularly antagonistic....There appears to a fairly general agreement that there may be some justification in the moderate use of the installment plan in purchasing necessities, but the feeling of most of these industrial leaders is almost bitter to its opposition to the use of the plan in loading up the people with luxuries that they can ill afford. It is perfectly obvious that when millions of people mortgage not only everything they have, but everything they expect to have for some time to come in order to maintain automobiles and wear diamonds they impair their buying power so far as the food and clothing markets are concerned. Undoubtedly the situation has a direct bearing on the market for farm products."

Land Fertility An editorial in The Journal of Commerce for April 20 says: "The National Industrial Conference Board says in a recent study that failure to conserve soil fertility is one of the gravest factors among those constituting our agricultural problems. Attention is called to the declining acreage yields of the principal crops and the inferior productivity of our agricultural lands as compared with some of the areas that have been worked for centuries in Europe. Especial emphasis is placed upon our failure to return to the soil the elements withdrawn, by adequate use of fertilizers. This within limits is, of course, quite true and it does a certain amount of good to emphasize the facts. But they are not as depressing as would appear on the surface. The richer the Nation the more careless are its methods of agriculture. Poverty is the best cultivator after all. The enthusiastic ravings of students of agricultural economics might, in fact, make some people want to live in China. The fact, however, that China can support more people per given unit of land than any other quarter of the globe testifies simply to her wealth in people and poverty in natural resources. Careful methods of cultivation will come in time.

They have come in certain sections of the United States--but they seldom develop except under the lash of economic necessity."

Marketing Instruction An editorial in New York Commercial for April 19 says: "Many businesses have failed because of inability to manufacture cheaply and well, but a greater number have been forced to liquidate through insufficient knowledge of the fundamentals of marketing. It is sometimes easier to make an article well than to find customers after production has been completed. Were the relative importance of production and marketing to be debated both sides would find adherents. That one can not exist without the other is sure. Engineering schools and colleges give much time and attention to the physical characteristics of materials and methods of fabrication, which is wise. How many institutions of learning are there, however, which purport to teach business but which do not include instruction on the elements of distribution. Elementary schools cover business routine fairly thoroughly, and more advanced commercial courses cover economics, finance and banking. In altogether too many instances, nevertheless, instruction on marketing is entirely neglected. This fact serves to retard progress of graduates when they actually enter the complex organization of business.....Each year should find more schools and colleges including the study of practical marketing problems."

Trade Relations An editorial in The Farmers' Gazette (Dublin) for April 3 says: "Modern facilities of quick communication and of speedy transport have caused the world to shrink to very small dimensions. In no respect is this more noticeable than in the distribution of farm produce. For the past half century the world in its relation to agriculture has come to resemble more closely one huge farm, or, perhaps, more truly, a series of gigantic, yet specialized, farms. Great Britain stands out as the largest buyer of agricultural products, for the dual reason that some of the commodities her people need for their daily diet can not, owing to conditions of climate and other causes, be produced in these islands, and others are not considered profitable to produce. Natural advantages of soil and climate make costs of production to vary in different countries, and so set the agencies of transport busy. Great Britain draws her supplies of beef from the Argentine, of mutton from Australia and New Zealand, of wheat and flour from Canada and America, of butter and bacon from Australia, New Zealand and Denmark. So it is all round, if France and Germany supply wine, India and Ceylon forward tea, and the Straits Settlements such very essential spices as cinnamon and cloves....This conception of the modern world does not strike the home producer until he finds his commodities in keen competition with food articles raised long distances away and transported over broad seas. It is highly possible the inter-trading in food commodities between countries will become more complex. Two recent significant facts are that the Continental countries of Europe are becoming increasingly larger consumers for Argentine beef and mutton, and that some live fat cattle from the latter country have been shipped to Belgium, and the carcasses sold in English beef markets."

Section 3

Department of Agriculture An editorial in Farm and Ranch for April 10 says: "During the late fall and winter months Farm and Ranch received many letters severely condemning the Crop Reporting Board for raising its estimate of the size of the cotton crop....The board explained that the estimates were only

preliminary and were changed to meet conditions, such as continued good picking weather which gave a larger turn out of cotton. Now comes the final count from the gins which totals more than 16,000,000 bales of American cotton, still higher than the board estimated. It is apparent that the conservative estimates earlier in the season were beneficial to the farmers of the South. Had it been known during October, November, and December that the cotton crop would amount to more than 16,000,000 bales, the price received by the farmers undoubtedly would have been lower. It so happens that the final count came after most of the cotton had left the farmers' hands, so, after all, growers were benefited by the reports instead of being damaged. Every cotton grower knows that the yield is uncertain, and is easily influenced by weather conditions, so all the Crop Reporting Board can do is to estimate from a condition basis as found on the date of receiving reports from Government agents. It is generally conceded that the methods of the board could be changed with some advantage to all concerned. The reports would be more easily understood if the comparison were made with the year previous instead of assuming a 100 per cent basis, which of course is theoretical only. If the board would report that the cotton-crop condition in Texas on July 1 was 90 per cent of the 1925 condition on the same date, then one would be able to judge something of the prospective yield, provided, of course, conditions remained the same."

Section 4
MARKET QUOTATIONS

Farm Products April 21: Chicago hog prices closed at $13.85 for the top; bulk of sales $11.90 to $13.20; beef steers choice $9.75 to $10.50; heifers, good and choice, $7.25 to $10.35; cows, good and choice $6.65 to $8.25; canner and cutter $3.75 to $5. Vealers, medium to choice, $8 to $11.50; heavy calves, medium to choice $6 to $7.50; stocker and feeder steers, $6.50 to $9; fat lambs medium to choice $13.75 to $15.75; yearling wethers, medium to choice, $11.75 to $13.75; fat ewes, common to choice, $6 to $9.75; feeding lambs, medium to choice $12 to $14.50.

Florida Spaulding Rose potatoes declined $6 to $8 per barrel in leading eastern cities at $12 to $15. Texas sacked Bliss Triumphs slightly weaker at $6.25 to $7 per 100 pounds in city markets; $5.50 f.o.b. New York Baldwin apples mostly $4 to $4.25 per barrel in leading markets; $3 to $3.25 f.o.b. Rochester. Texas domestic type cabbage $10 to $15 lower at $40 to $60 bulk per ton in consuming centers; $15 to $20 f.o.b. Louisiana Klondike strawberries 50¢ to $1 lower, at $3.50 to $5 per 24-pint crate in terminal markets; auction sales $3 to $3.67 1/2 at Hammond. Texas yellow Bermuda onions, commercial pack, weak at $2 to $3 per crate in distributing centers; $1.40 to $1.50 f.o.b.

Closing prices on 92 score butter: New York 38 1/2¢; Chicago 37 1/4¢; Philadelphia 39 1/2¢; Boston 39¢.

Grain prices quoted April 21: No.1 dark northern Minneapolis $1.65 to $1.73. No.2 red winter Chicago $1.74; St.Louis $1.73; Kansas City $1.68. No.2 hard winter Chicago $1.69; St.Louis $1.69; Kansas City $1.59 to $1.62. No.3 mixed corn Chicago 72 1/2¢; Minneapolis 67 1/2¢; Kansas City 68¢; No.4 mixed corn Chicago 67 to 69¢. No.3 yellow corn Chicago 73¢; Minneapolis 70 to 73¢; St.Louis 73¢; Kansas City 70¢. No.3 white corn Chicago 74¢; St.Louis 73 1/4¢; Kansas City 69 1/2¢. No.2 white oats Kansas City 43¢; No.3 white oats Chicago 43 1/2¢; Minneapolis 39¢; St. Louis 43¢.

Middling spot cotton in 7 designated markets advanced 13 points, closing at 17.96¢ per lb. (holiday in Texas markets.) New York May future contracts advanced 27 points, closing at 18.82¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 20 Section 1 April 23, 1926.

FARM RELIEF LEGISLATION

The press to-day reports: "More complications were added yesterday to the congressional problems over farm-relief legislation. While the legislative road was being cleared to enable early consideration of the Tincher and Haugen bills in the House, the agriculture committee reported out the Aswell bill creating a surplus-crop, Government-credit fund to assist a system of national cooperative associations for each farm commodity. The action of the committee is, however, not in accordance with House rules. There is no precedent for favorable reports from a committee on more than one bill dealing with the same subject and in this instance the agriculture committee has favorably reported all three measures. Its action, however, is designed to give the House membership an opportunity to share either in the benefits or embarrassment which may come from the handling of the farm-relief problem. Where it had been confidently expected that there would be no bill at all from the committee, the House has been given three from which to choose.

"Out of all three measures, in the view of some House leaders, there is no one ground for unanimity of opinion among the members. The Tincher bill, extending credit to farm cooperatives undoubtedly has the most friends. It is regarded as the administration bill, having the approval of Secretary Jardine, but, as with the others and the whole subject of farm relief, there is a disposition on the part of a large part of the membership to oppose it. The Haugen bill, introduced by the chairman of the committee and claiming for its friends representatives from the Corn Belt, will be the first of the three bills to be given consideration in the House. This was decided yesterday by Chairman Haugen after the House steering committee had met and agreed to give farm legislation an early chance for consideration on the floor.

"The three bills indicate the split in the ranks of the committee itself and if any farm legislation is passed this session, which is doubtful, the legislative structure set up by the three bills may possibly be set aside entirely. Committee members expressed the opinion that still other proposed relief bills may be called up when the legislation finally is given the floor. Every indication is that the farm legislation will be the subject of a protracted and bitter fight, which may upset the leaders' adjournment plans and keep Congress in session long after June 1."

AMERICAN FOREST WEEK

An editorial in The Baltimore Sun to-day says: "Publicity for the purposes of American Forest Week is given in overflowing measure by numerous fires which have been raging in the woodlands of the nearby counties. Various summer cottages have been consumed, as if to make sure that the public's attention is drawn to these needless conflagrations. Maybe the American people can learn to grow timber to meet the Nation's wants, but they will first have to suppress the senseless citizens who set brush and forest fires, either accidentally or by intention, on a windy day."

Section 2

American Farm Aid in Russia

The New York Times of April 18 says: "An American corporation, the Russian Reconstruction Farms Company, is operating 15,000 acres of land in Southeastern Russia as a model agricultural experimental and demonstration station. An effort is being made not only to save the wheat crops of Russia but to teach the peasants the proper methods of developing Russia's chief source of wealth, the land. A demonstration farm school is conducted where peasants are taught modern agricultural methods, tractor cultivation, crop rotation, soil fertilization and the essential conservationoof moisture through deeper plowing and adequate harrowing. An agricultural service centre is also maintained, including a machine shop....The Russian Reconstruction Farms Company is incorporated under the laws of New York State, and among those indorsing the project are Dr. Charles W. Eliot, President Emeritus of Harvard; Wells A. Sherman of the United States Department of Agriculture; R. L. Watts, Dean of Agriculture of Pennsylvania State College; David Starr Jordan of Stanford, and Mary S. Woolley, President of Mount Holyoke College."

Ayers on Business Situation

Leonard P. Ayers, vice president of the Cleveland Trust Company, in Commerce and Finance for April 21, says: "The most important business development of the first quarter of the year has been the termination of the bull market for stocks, and the beginning of a bear market. There is but scant validity in the frequently asserted claims that a serious reverse in the security markets need have no harmful implications for trade and industry, and still less in the assertion that the decline in stock prices will have a stabilizing effect on general business. The fact is that business sentiment is better, and constructive initiative is more courageously exercised, when security prices are moving up than when they are declining. Coincidently there has come a recession in the phenominal real estate boom in Florida, and reports are beginning to appear of a similar slowing down in minor real estate booms. Nevertheless, building construction is going forward in large volume. In Florida there has been a marked decline in speculative land values, but in most localities in that State more new building is now actually under way than was the case at this time last year. General business has been going forward at prosperity levels during the first quarter of this year. Steel production, car loadings, automobile output, bank clearings, and building construction have made new first quarter high records. Employment totals have been well maintained. Failures have been a little more numerous than last year, and wholesale commodity prices, which continue to decline, have constituted the one really serious weak spot in the general situation. The evidence begins to indicate that industry has been holding up better than wholesale and retail trade, and it may be that production is beginning to run somewhat ahead of consumption."

Cotton Cloth Imports

An editorial in The Journal of Commerce for April 22 says: "Whatever may be the cause of the troubles being experienced in the cotton mills of this country, it is a fact that little complaint can be made about the extent of foreign competition. Figures recently published by the Department of Commerce show that our receipts of such goods during the first quarter of this year are much smaller than was the case during the corresponding period last year. The totals in square yards are respectively a little less than 19,000,000 and something over 46,000,000. In the whole list there are only one or two items that show an increase, and most show marked decline. Only the finer grades of goods reveal increases, and these normally comprise but a very small portion of our

imports. The truth of the existing situation is that the textile industries of the whole world are suffering in much the way that ours are doing and in part for the same reasons. Plants were overextended during the war and vast sections of the world population are not as yet in a position to consume goods on the scale that was customary before the outbreak of war in 1914. In addition, costs are high and raw materials relatively dear."

Food Mergers Referring to the recent dissolution of the Ward Food Products Company an editorial in Modern Miller for April 10 says: "The atmosphere is cleared and millers may feel more safe and certain of their position. Our population is enlarging at the rate of 2,000,000 annually and this means a steady increment in bakeries, in home consumption and in flour trade. There can be no combines between the several large baking corporations now in existence, as a result of the decree. There remains, of course, a problem for millers, which was first discovered when the National Biscuit Co. was organized, namely concentrated buying. But any adherence to Federation ethics and a common-sense understanding between buyers and sellers offers a solution. Altogether we think it was a very sensible thing on the part of Mr. Ward to reach an amicable basis of dissolution, avoiding public irritation, removing fear of the results of such combinations and restoring confidence among independents. There is a satisfying strength in individualism, in personal conduct of mills and the flurry of merging temporarily undermined this. But the industry is not going to be made over in concentrated form like the steel industry or oil, and individualism will survive at least for several generations."

Land Prices and Farm Income An editorial in Pennsylvania Farmer for April 24 says: "Investigation shows that there is a slight advance noticeable at the present in the price of farm land and in farm incomes. The high peak in both was reached in 1920. Between 1920 and 1922 farm incomes slumped rapidly and far, but they began to climb steadily back. The price of farm land dropped more slowly but continued downward to the end of 1925. The rise in farm incomes since 1923 has evidently caused a reaction in land values and is pulling them up. The ratio between the two has not been consistent. In other words, farm incomes are not reflected quickly in land values. If writers and economists would devote more time and space to the consideration of production economics and less to the treatment of land values it would be better for agriculture and all concerned. As a matter of fact, the steady home-owning farmer has little interest in the subject of land values and gains nothing by the advancement in price. On the contrary, he loses, because he pays more taxes on the higher valuation. The price of land has no influence upon the amount of money received from the crops produced."

Roadside Markets An editorial in Pennsylvania Farmer for April 10 says: "Readers of Pennsylvania Farmer are acquainted with the efforts of New Jersey farmers operating roadside markets to shield themselves from the unsavory reputation developed by 'gyp' horse-and-wagon 'farmers.' By living up to a rather stringent set of rules, and by submitting to inspection by the State Bureau of Markets, some of the Jersey produce men are building for the 'Standard Markets' a reputation for fair dealing and high quality produce. Their way of doing business is certain to draw trade away from the man who loads up a wagon with stale produce from city wholesale centers

and sells it along a busy country roadside. Massachusetts produce growers have had the same kind of competition to meet. A group of farmers in one county of that State got together, decided upon a set of regulations, and adopted as their trade sign an ear of corn. Now there is a movement under foot for cooperation between the progressive roadside market owners of several eastern States. The Massachusetts growers probably will adopt the principle of inspection by the State Bureau of Markets, which is already the practice in New Jersey. And the New Jersey standard roadside market owners very recently adopted Massachusetts' ear of corn as their sign. Maryland is expected to fall in line next."

Wheat Outlook An editorial in The Wall Street Journal for April 21 says: "While spring is cold and backward, with reports of snow in places where vegetation should be green, it is not unfavorable to the wheat crop. However, this is no time to make predictions as to the crop. The most that can be said at this time is that the hard winter wheat is in unusually fine condition, the soft winter variety still in doubt, and outlook for spring wheat not good. This means that about one-third the crop is in fine condition, another third on the doubtful line and a third starting under a handicap....European conditions are such that a good wheat market may be expected the second half of this calendar year. Those who have been staggered by the large world crop of last year are due for a considerable surprise before the summer has passed. They will probably see consumers asking for wheat, and stretching out their hands to the United States to get it."

Wool Marketing in Britain An editorial in The Field (London) for April 8 says: "Wool is produced in this country as a by-product. An important by-product, certainly, but nevertheless the production of mutton and lamb is the chief objective of sheep-farming in the British Isles. In the old days by-products were regarded as of little importance in any industry, but as world competition became more severe more attention was paid to their efficient use and disposal. If farmers are to make any profit to-day they must market all their products to the best possible advantage, and the Ministry of Agriculture is issuing a series of reports designed to help them in this respect. The latest addition to the series is the 'Report on Wool Marketing in England and Wales,' which describes in detail the various methods by which wool is sold. The number of sheep kept in this country is much smaller than it was, and this is specially true of those parts of England where arable sheep farming is practiced. In spite of the comparative smallness of our clip, however, the variations in the quality of the wool produced are very great. Not only are there between 30 and 40 distinct breeds, but there is a bewildering variety of cross-bred and half-bred sheep, of long-crosses and short-crosses, and of plain mongrels. These crosses are almost invariably made with the idea of producing good mutton rather than good wool, and this is a characteristic of English sheep-farming which can not be controlled by the wool marketing machinery. The report suggests, however, that there are some directions (e.g. less indiscriminate crossing, and closer adherence to type, whether in long wool or down breeds) in which an improvement in wool might be possible without sacrificing the mutton qualities of the sheep, and research work in these directions is still in progress. A wool breeding council is being appointed with the object of encouraging the improvement of wool in this country, and aiding any experimental work on the subject....There are at present three main systems by which farmers sell their wool in this country; by private treaty, at local auction sales, and by cooperative

sales at the central markets. The first method is that most favored in the northern counties, where it is said that 80 per cent of the wool is sold by farmers direct to merchants, whereas only 35 per cent is disposed of in this way in the South....During the last five years cooperative organizations for the sale of wool have made great strides, the two principal societies being the Kent Wool Growers, formed in 1920, and the Southern Wool Growers, formed in 1923. The latter was originally started to deal with Southdown wool only, but was extended to deal with wool of all types. Last year about 165,000 fleeces were received from 20 counties, and a depot was built at Chichester with a capacity of 250,000 fleeces.... Bales representing a 5 per cent sample of each lot are sent up to London to the wool auctions. The society has handled wool of no less than 27 distinct breeds, as well as various cross-breeds."

Section 3
MARKET QUOTATIONS

Farm Products April 22: Florida Spaulding Rose potatoes declined $5.50 to $8 in leading markets to $10 to $13 per barrel. New York Baldwin apples firm at $3.75 to $4.50 per barrel in eastern markets; $3 to $3.25 f.o.b. Rochester. Florida pointed type cabbage nearly steady at $1 to $1.25 per 1 1/2 bushel hamper. Texas yellow Bermuda onions, commercial pack, weak at $2 to $2.50 per crate in consuming centers; $1.40 to $1.50 f.o.b. Laredo. Louisiana Klondike strawberries declined $1 to $1.75 to $3.50 to $4.50 per 24-pint crate in distributing centers; auction sales at $2.87 1/2 to $3.37 1/2 at Hammond.

Chicago hog prices closed at $14 for the top, bulk of sales $12 to $13.30. Beef steers choice $9.85 to $10.50; heifers, good and choice, $7.25 to $10.25; cows, good and choice, $6.75 to $8.25; canner and cutter $3.75 to $5. Vealers, medium to choice, $8 to $11.50; heavy calves, medium to choice $6 to $7.75. Stocker and feeder steers, common to choice, $6.50 to $9. Fat lambs medium to choice $13.75 to $15.75; yearling wethers, medium to choice, $11.75 to $13.75; fat ewes, common to choice, $6 to $9.75; feeding lambs, medium to choice, $12 to $14.50.

Closing prices on 92 score butter: New York 38 1/2¢; Philadelphia 39 1/2¢; Boston 39 1/2¢.

Grain prices quoted April 22: No.1 dark northern Minneapolis $1.62 to $1.72. No.2 red winter Chicago $1.74; St. Louis $1.71; Kansas City $1.68. No.2 hard winter Chicago $1.69; St. Louis $1.69; Kansas City $1.64 1/2. No.2 mixed corn Kansas City 70 1/2; No.4 mixed corn Chicago 68 to 69 1/2¢; No.3 mixed corn Minneapolis 67¢. No.5 mixed corn Chicago 64 1/2 to 65¢. No.2 yellow corn Chicago 75 1/2¢; Kansas City 72¢. No.3 yellow corn Chicago 72 to 74 1/2¢; Minneapolis 69 to 73¢; St.Louis 73¢. No.3 white corn Chicago 73¢; St. Louis 73 1/2¢; No.2 white corn Kansas City 71 1/2¢. No.3 white oats Chicago 42 1/4¢; Minneapolis 38 1/2¢; St. Louis 43¢; Kansas City 42 1/2¢.

Middling spot cotton in 10 designated spot markets declined 26 points, closing at 17.90¢ per lb. New York May future contracts declined 20 points, closing at 18.62¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 22,	Apr. 21,	Apr. 22, 1925
20 Industrials	141.11	139.91	120.52
20 R.R. stocks	108.20	107.98	95.61

(Wall St. Jour., Apr. 23.)

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